FILTRATION





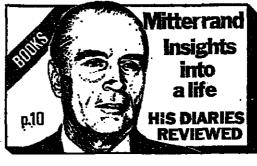
CONTINENTAL SELLING PRICES: AUSTRIA Sct. 15; BELGIUM Fr 35; DENMARK Kr 7,00; FRANCE Fr 5.00; GERMANY DM 2.00; ITALY L 1,100; NETHERLANDS FI 2.25; NORWAY Kr 6.00; SPAIN Pto 85; SWEDEN Kr 6.00; SWITZERLAND Fr 2.00; EIRE 50p; MALTA 30c





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FRENCH WINE 120 The record 1982 vintage Wall Street Surge **Hardly a bear in sight** #2





NEWS SUMMARY

GENERAL

BSC may ask for dinar more funds

British Steel chairman had valued the dinar by 20 per crowworld ask the Government to as part of its economic recovery boost investment in the programme, a move designed to boost exports, curb imports and remarked programment of its \$18bn British Steel chairman Ian • YUGOSLAVIA yesterday deboost investment in the corporation beyond the £365m external financing limit for

He will also ask Government Page to back further plant closures to stem mounting losses. Industry Secretary Patrick Jenkin has already asked BSC to provide a detailed list of options to deal with its losses, running at £7.2m a week.
Yesterday most of the corporation's 94,000 employees

staged a day-long strike in protest at further closures. Back Page and Page 2

Joint defence France suggested for the first

time that it would involve West Germany in discussions of its nuclear defence and work towards the concept of common defence. Back Page

Tokyo indecision Leaders of Japan's ruling Share index closed 3.5 down at

Liberal Democratic Party failed 619.4. Page 28 to select a successor to Premier Lenko Suzuki in more than eight Government Securities index

Floods kill 43

Floods in southern Spain during the past three days have killed 43 people and 30 more are

Double blow

Home Secretary William Whitelaw banned all weekend marches in Peckham, south-east London, stopping a National Front byelection rally in the area today. Southwark Council voted to defy a High Court order forcing it to public meeting.

Fraud expenses

security fiddlers cost govern- Page 24 ment departments £21,000 and the police £15,000, Social Security Minister Hugh Rossi said.

Rainy record

This month has been the westest October for 22 years and is on the way to being the Good news for umbreila makers Page 3

Clocks go back

Summer time officially ends at 2 am tomorrow, when clocks should be put back one hour to 1 am.

Briefly . . .

Sri Lanka has suspended 14 cricketers now touring South Africa from playing international cricket for 25 years. Guernsey's tourist board is planning a drive to attract West German holidaymakers.

years after the Occupation. Typhoon Nancy hit North Viet-nam, killing 32 people and leaving 200,000 homeless.

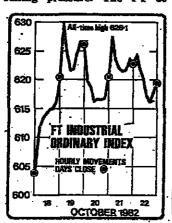
UN development programme suffered a £105.88m foreign exchange loss in the 18 months to June.

BUSINESS

Yugoslav devalued **by 20%**

enable repayment of its \$18bn (£11bn) foreign debt. Back

• EQUITIES encountered some selling pressure. The FT 30-



lost 0.15 at 83.89. Page 28

• STERLING improved 20 points to \$1.6975, and was also higher at FFr 12.135 (FFr 12.115) and SwFr 3.69 higher (SwFr 3.685) and unchanged at DM 4.2925. Its trade weighting was up 0.1 at 92.8. Page 25

• DOLLAR cased DM 2.5275 (DM 2.53) and FFr 7.1475 (FFr 7.15) but was higher at Y273.4 (Y272.95) and un-changed at SwFr 2.1725. Its Bank of England index was steady at 124.9. Page 25

let a hall to the Front for a GOLD rose \$0.5 in London to \$429.5. In New York the Comex October close was \$431.3 (\$423.2). Page 25

The recent anti-fraud operation . WALL STREET was up 6.8 in Oxford to trap alleged social at 1043.78 before the close.

> • CFTY analysts predicted a rapid slide in interest rates, income tax cuts and mortgage rates 5 points lower.

• MALAYSIA introduced a tough budget, with new taxes aimed at faising an extra 1,236m ringgit (£306m) to raise revenue hit by falling commodity prices. Page 2

• HONDA Motor of Japan said it expected to sign a deal with BL this year for jointly develop-ing and making a car for the executive market.

 DANISH BACON shareholders decide next week on the Allergy victim Sheila Rossall claimed by former chief exeate her first neal in England—cutive Erik Trautman. Page 3

• CHRYSLER, U.S. car maker, was reprieved when workers postponed until next week a vote on whether to strike over

• REED Executive, employment agent, cut pre-tax losses from £970,000 to £752,000 in the first half and declared a nominal interim dividend. Page 22

● EASTERN PRODUCE (Holdings) reported first-half profit before tax up from £825,000 to f1.16m, on turnover up from £10.37m to £17.68m. Page 22

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence upless otherwise indicated)

RISES:	ralla:
Conv. 32pc '61 Aft £392+ }	Exch. 12pcCnv. 1985 £110} - }
Aitken Hume 250 + 13	BAT Inds 630 - 8
Amstrad 460 + 30	BICC
Avon Rubber \$6 + 7	Brit Aerospace 221 - 18
Boustead 54 + 9	Eucalyptus Pulp 186 - 17
Bullough 230 + 13	Great Portland Ests, 128 - 12
Christies Intl 146 + 14	Land Securities 280 - 13
T1 4 T ON L D	MEPC
Guinness Peat 60 + 7	Newmark (Louis) 210 - 18
Hollis Bros 10 + 4	Photax (London) 48 - 16
Pactrol Elect 250 + 20	Plessey 590 - 13
Polly Peck 840 + 35	Sainsbury (J.) 405 - 15
Simon Eng 350 + 8	Slough Ests 90 - 6 Stock Conversion 277 - 16
Sothebys	Vantona 110 - 7
UDS 75 + 4	Wimpey (G.) 121 - 6
Barlow Hidgs 58 + 5	Wimpey (G.) 121 - 6 MIM 198 - 9
Wit Nigel 115 + 12	Western Mining 186 - 11
-	

Government will seek way to curb imports

BY ROBIN PAULEY

rising flood of imports of a wide East and cars from Spain. A paper detailing selected

items and countries of major concern has been prepared for Tuesday's meeting of the Tuesday's meeting of the Cabinet Economic (E) Commit-tee, chaired by the Prime Minister.

It sets out action taken in there is no suggestion of the past and tries to explain retaliatory action. why this has failed.

avoid if possible overt tariffs from both countries. and quotas because of the damage this would do to their reputation as defenders of free trade and market forces.

Measures involving "voluntary restraint" could be one

The Government has no intention of failing to observe some existing General Agreement Spain, on Tariffs and Trade and Treaty "equits of Rome agreements.

Recent evidence of a conrecovery through

THE GOVERNMENT is to cerned that all the extra spend-consider ways of stemming the ing is going on imports. Countries and regions which

range of products, particularly supply large amounts of con-consumer goods from the Far sumer goods to Britain while supply large amounts of conoperating very restrictive controls against British goods include Spain, South Korea. Japan, Brazil, and Eastern Europe.

Australia has also been a problem for UK exporters with both tariffs and quotas though

Canada has quotas on UK Proposals for controlling footwear and Brazil severe selected imports are put for tariffs on the same items. Both ward, though Ministers are are severe enough to exclude understood to be anxious to British footwear almost totally Cabinet Ministers are known

to feel that Britain has been "playing by the rules" while many other countries have not. Frustration is heightened by the lack of success of attempts through political and diplomatic channels to persuade countries, particularly to move more toward equitable access."

Further evidence to reinforce Ministers' fears about imports is expected next week sharply rising volumes of retail from the Confederation of sales have not been matched by British Industry's quarterly rising orders for UK industry, industrial trends survey, ex-Ministers are increasingly con- pected to show manufacturing

activity remaining stagnant. delayed while 40 major retailers

are contacted to check the source of their improved sales. Lord Cockfield, Trade Score-tary, gave a hint in the Lords on Wednesday night of impending action when he said: "It is unreasonable and unrealistic to expect that any major trading country will continue to keep its markets open to exports from another country if its own exporters are shut out of that

country's domestic market." John Elliott, Industrial Editor, writes: Mr Patrick Jenkin, the Industry Secretary, warned earlier this week that the UK was prepared to take action when "inequities" threatened the "stability and equilibrium of open trading relations."

At present Spanish cars can enter the UK with a tariff of only 4.2 per cent, while British cars exported to Spain face a

36.7 per cent tariff. This means that cars like the Metro have not been able to build up export sales.

Ministers are wortied that transition arrangements made for Spain's membership of the EEC will not significantly cut the ground."
One jobber described trading the 32.5 per cent tariff gap for some years, and are understood

Continued on Back Page

Prior presses on with assembly

BY BRENDAN KEENAN IN BELPAST

PLANS FOR a Northern Ireland and must have "cross-com-Assembly will go ahead, Mr James Prior, the Northern Ireland Secretary, said last night—in spite of election results which suggest that a quarter of its members will not

take their seats. Late last night, with only the South Antrim result to be declared, the outcome seemed set to be: Official Unionists 26. Democratic Unionists 21, Social Democratic and Labour Party 14. Alliance 10, Sinn Fein 5,

Others 2. Both SDLP and Sinn Fein, which is the political wing of the Provisional IRA, are committed to boycotting the assembly but Mr Prior said he would meet party leaders shortly to discuss getting the

body under way. Mr Prior's intention to proceed with the Assembly plan means that committees will be formed, in proportion to party strengths, to monitor scrutinise government policy and to draft legislation. He is not obliged to call the Assembly

immediately.

The plan envisages a second stage where legislative power could be transferred to the

munity support" - hardly possible in the absence of the SDLP and Sinn Fein. Mr John Hume, SDLP leader,

The success of Sinn Fein,

Fermanagh-South Tyrone. The major headache for the Government may lie in how to treat the new Sinn Fein representatives.

during the campaign.

John Hunt writes: The size

assembly. However, this elections led to strong criticism requires the agreement of 70 yesterday of Mr Brior, who put per cent of assembly members, the Assembly Bill through the Sinn Fein dashes hope, Page 3

Commons against opposition from some Conservative back benchers and the scepticism of a larger section of his party.

The four officers of the Con-

Mr Prior's hard line critics on the backbenches are very vocal but they number only about 30 a small minority of the parliamentary Tory Party.

Labour Northern Ireland Secretary, said the election of the Sinn Fein candidates in the Province made the position there much more difficult. He was worried that they had been elected in preference to the

alleged slander by two new Northern Ireland Assembly Sinn Fein members.

A Sinn Fein official said Mr Gerry Adams, of West Belfast, and Mr Martin McGuinness, from Londonderry, were in contact with their lawyers over remarks made yesterday by Mr Rees in an interview on ITN's News at One.

in spite of election results

said Mr Prior should wind up the assembly as quickly as possible. which is still the main shock of

the election, is expected to make it even less likely that the SDLP will break its boycott. The Sinn Fein vote suggests that it might win two Westminster seats in a general election, with Mr Gerry Adams in West Belfast joining Mr Owen Carron, the present MP for

Mr Prior said he had to take account of the Sinn Fein votes. But Unionists will be quick to remind him that Sinn Fein remains connected intimately with the IRA, whose campaign of violence is likely to be intensified after a self-imposed lull

of the Sinn Fein success in the

servative back bench Northern ·Ireland Committee—only one of whom voted for the Assembly Bill-will voice their criticism when they meet him next week.

Mr Merlyn Rees, the former

• Mr Rees is to be sued for

Bonus for Granny Bond holders

index. As the rate of inflation

falls, so the rise in the value

of Granny Bonds decelerates. Indeed, the RPI in September

at 322.9, was slightly lower than the 323.1 of August. As a

result, Granny Bonds cashed

in November will be worth a

BY ERIC SHORT

THE GOVERNMENT is to pay a 2.4 per cent bonus to holders of index-linked national savings certificates — Granny Bonds — to try to stem the rapid rise in the number of people cashing

The move reflects the relative unattractiveness of index-linked savings alongside a failing inflation rate and consequent Government fears that its target of £3bn for the National Savings net intake this financial year might not be met. In the first half—the six months to September—the net intake was

With a Granny Bond, the

capital invested is revalued each month in line with the

movement in the retail price

few pence less than similar bonds liquidated this mouth. There was a net disinvestment of £14.9m in Granny Bonds in September. So far this month, liquidation has been running at £50m a week on average, compared with new investment of less than

The prospectus for the current issue of Granny Bonds gives the Government the power to make supplementary increases in value

£10m a week.

above the RPL. The Government is using this provision to increase the attractiveness of Grannies, at a cost of

The 2.4 per cent bonus will he related to the value of bonds at October 31, 1982. But it will not be added to the bond until November 1, 1983, to encourage the 3m investors to hold the bond until that date. The bonus is roughly in line with the real return available on indexlinked gilts. The Government will make

provision, in the Finance Act next year, to make the bonus applicable to the first issue index-linked certificates whose prospectus contained no provision for supplementāry increases.

CONTENTS

Unit Trusts Share Information 30, 31 SE Weeks deals Your Savings/Inv. Week in the mkts. Base Lending rates Bidg. Sec. rates Invest, Tst. Table OFFERS FOR SALE Save & Prosper Tyndail Mercury

For latest Share Index phone 01-246 8026

International Signal draws £1.125bn

INTERNATIONAL SIGNAL & Control's offer for sale has been massively oversubscribed. The

Pennsylvania-based electronics company sought to raise about £33m with its arrival on the London stock market. It learned yesterday, however, that £1.125bn had come from eager investors.

The news came within hours of the first moves of new-issue stags to take their profits on the offer for sale of 40m shares in Standard Telephones and Cables for £210m. This issue drew a record £2.76bn.

charge to their best corporate customers has fallen to its lowest level for more than 25 months.

The prime rate cut, the ninth Dealings in STC began at 9.30

surged around jobbers' pitches. Some jobbers were forced to on their cushioned benches to avoid the crush. The shares opened at 594p. This represented an instant 13

per cent profit for stags who had

received allotment-letters for

the shares at the offer-for-sale price of 525p. In the first 10 minutes of trading the shares rose to 600p, as many brokers stood back and

tested the water. Stock Exchange official said: "It's busy but nothing compared to Amersham or Cable & Wireless. It's like an old Hollywood bedroom scene-everyone is keeping at least one foot on

floating around and those that rate, that it is willing to conare being snapped up by the institutions," Another jobber said dealings were not as hectic as some people had expected. "It's more

regulated than wild." closing price of 596p allottees were showing a total book-gain of £28m, by courtesy of the vendor, ITT of the U.S., STC's

former parent company. ITT said vesterday: have no regrets at all. We found the massive oversubscription gratifying."

Mr Ted Newman, an STC Continued on Back Page Lex, Back Page

E in New York

Oct. 21 Previous \$1,6995,7010 \$ 1,6945,695

U.S. Chemical Bank leads way with cut in prime to 11.5%

BY PAUL TAYLOR IN NEW YORK

CHEMICAL BANK, the seventh largest bank in the U.S. yesterday cut its prime lending rate by half a per-centage point to 11.5 per cent. key lending rate which banks charge to their best corporate

reduction since it stood am. Brokers cheered as they at 16.5 per cent in July, had surged around jobbers' pitches, been widely expected on Wall Street after the sharp recent decline in other short-term U.S. interest rates. It had little impact on share or bond prices. Other major U.S. banks are

expected to match Chemical's

move although uncertainty over the Federal Reserve Board's monetary stance could delay the response. Yesterday morning only Mitsui Manufacturers Bank matched the prime cut. In the credit markets disappointment that the Fed Funds rate continue to trade around

a higher than expected level of

9; per cent, in the absence of further Fed action, left bond prices slightly down. The credit markets are still waiting for a further sign from a quarter of a percentage point as not all that hectic. There are not all that many shares of another cut in the discount tinue to case its tight credit per cent. policy and push short-term rates

even lower. It has been a profitable exer. Budget deficit. The Treasury is will be taken as a clear signal cise for the City. At last night's due to announce details of the for further cuts in UK interest quarterly refunding next week and the markets expect a \$12bn base rates on October 13 to \$13.5bn package aimed at in new cash.

prices trailing by about 3 of a authorities can allow interest point in early quiet trading rates to fall further. The Bank yesterday while in the money of England's trade weighted rates increased marginally.

prices were mixed in early at 92.8. trading, but by early afternoon the Dow Jones industrial average had climbed more than nine points to 1046.08, only six points below the all-time high of 1051.70 on January 11, 1973. William Hall writes: After hitting an all-time bigh on Tuesday the UK stock market ran

the week on a dull note. The FT industrial Ordinary share index fell 0.5 to 619.4 yesterday the broader-based Actuaries all-share index fell by 0.6 per cent to 382.77. Increasingly ontonestic pre-

U.S. PRIME

RATE

rate of UK inflation and hopes of a further cut in UK interest rates have continued to under pin the UK stock market. UK money market rates have drifted lower in the week, which was reflected in a drop of nearly yesterday in the average rate of discount at the weekly Treasury bill tender, to 8.7256

Bankers say that any further euts in UK bank base rates The credit markets are also depend very much on the Bank growing concerned again about of England. Any cut in its mushrooming Federal intervention rates next week rates. The banks last cut then

The strength of the poundraising between \$8bn and \$9bn it rose 20 points to \$1,0975 yesterday-is cited as another These uncertainties left bond major reason why the UK markets short term interest index of the pound's value rates increased marginally. In the stock market, share rencies finished the week 0.1 up

Gilt-edged prices were slightly down yesterday and after the market closed the Government brought out a £250m index-linked issue of Treasury 21 per cent stock redeemable in 2003. Editorial Comment, Page 20

Feature, Page 21

Money Markets, Page 25

TOTTON BITTER

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3 YRS	20.3%	11.8%	
5 YRS	22.6%	11.8%	
7 YRS	21.8%	12.8%	
10 YRS	18.4%	14.1%	
- 19 Page 17 Page 17	. Same	All your services	

Period to | Annual compound growth rate

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SAVE & PROSPER

David Lennon reports from Tel Aviv on the uncertain fate of Israel's dispute-ridden national airline

Attempt to curb labour power behind move to disband El Al

asked tomorrow to endorse the recommendation of the board of the country. directors of El Al to close down the national airline, which has been steadily losing money for

The ostensible reason for this drastic deciison is the refusal of the staff to accept a set of new principles for relations between management and labour which would cut the staff by 20 per cent and give managethe right to dismiss worker's without union consulta-

Underlying the dispute is the much broader issue of the Right-Wing Likud Govern-ment's desire to curb the power of the Histadrut labour federation, which is dominated by the Opposition Labour Party.

A secondary issue is the uproar caused in the country by the Government's decision to hait flights by the national almost 100 per cent effective, carrier on the sabbath and and many within it are calling national holidays. Closing the for more widespread action. airline would obviate the need to implement this highly controversial decision

Mr Yoram Aridor, the Finance Minister, who is the driving force behind the Government's determination to flight was made in July 1949. close the airline, has chosen to Rome and Paris and carried his target carefully. El Al's an official delegation headed by

Top Polish

banker

popular groups of workers in

During the past decade the airline has been hit by 69 strikes, an average of one strike every two months. At the same time, staff have tended to enjoy salaries considerably above the national average.

The basic unpopularity of the staff ensures that the public will not display any great sympathy for their current plight, which most Israelis see as self-inflicted.

The Histadrut is only too aware of the real issue, but also knows that calling its members to the barricades on behalf of the EL Al workers might not be the most popular move. That is not to say that there will not be severe disruptions in the economy. selective warning strike called by Histadrut last week was the state, in 1948 to provide a reliable civilian air link with the rest of the world when other

airlines stayed away because of

the fighting. The first scheduled

Minister.

The airline has come a long way since these early days, when cial jets. The all-Boeing fleet some observers its assets are in management had to take tough includes eight 747s, eight 707s the region of \$250m to \$300m. decisions such as the one re- and two 737s. In addition it has while its debts are believed to that "the acquisition of yet an- for delivery in June, 1983. other bicycle would be an un-

THE ISRAELI Cabinet will be staff are one of the least Mrs Golda Meir, later Prime of the financial problems of the published by El Al, which con-debt. Severance pay due to the private investors, but it would Today El Al has 18 commer- formation, but according to

corded in a 1949 memo stating four 767s on order, the first due exceed \$500m.

siders this highly sensitive in-

The debts reportedly include A precise list of its assets \$250m in short-term debt,

other oteyers would be an un-U.S. urges Arabs to clarify Fez plan

PRESIDENT Ronald Reagan yesterday sought to persuade Arab leaders to recognise Israel and open broad-ranging Middle East peace negoti-ations. Senior U.S. officials seeking clarification The U.S. believes that the Fex Declaration implicitly

meeting, Reginald Dale, U.S. Editor, writes from Washington. The Arab delegation, led by King Hastan of Morocco, went to the White House bearing a glit of a symbolic crystal dove of peace, to explain the conclusions reached at last month's Fez summit, which

were not, however, expecting

immediate results from the

American officials said that Washington's message to the Arabs was that "the time has

endorsed a new Arab peace

come to stop talking about peace and start sitting down at the negotiating table." Both sides were basically

recognises Israel, but it wants to have this spelled out more clearly. An agreement to negotiate with Israel would constitute definite recognition in Washinton's eyes. Arab officials, however, have said that they first want to know the geographical area of Israel that they would be recognising. They also want to sound out the extent to which the Reagan Administra-

determination. The representative of the Palestine Liberation Organisation accompanying the delegation did not go to the White House, because the U.S. refuses to deal directly with the PLO until it recognises Israel's right to exist. King Hassan's team was com-

posed of the Foreign Ministers of Morocco, Jordan, Syria, Tunisia, Algeria and Saudi Arabia. The Fex Summit called for an independent Palestinian state, while seeming to accept Israel's right to exist. Mr Reagan's Middle East peace plan calls for Palestinian self-male in the World Palestinian self-rule in the West Bank and Gaza, in association with

company's 5,000 workers would

Until 1978 the national airlines never reported an operational loss, although net profits in 1977 were given as only \$10,000. It is fairly widely believed however, that this positive record was as much the product of imaginative accounting as profitable operations.

With a change of government in 1977 and a change of management in 1978, the company recorded revenues of \$331m in 1978-79, and a net loss of \$23.9m. The following year the loss rose to nearly \$100m despite a rise in revenue to \$414m. Much of this was ascribed to the closure of the profitable Tehran run with the rise to power in Iran of the anti-Israeli Avatolich Khomeini.

The losses have been pared steadily since then, dropping to \$47.3m in 1980.8i, and \$32.6m in 1981.82. This year the fore-cast was for the loss to drop to \$30m or less. The underlying causes of El Al's losses are common to many scheduled airlines; the sharp rises in the cost of fuel, competition by charter airlines, high fixed overheads,

and over-staffing.

There has been talk about selling the assets of EI Al to

ture that the Government will shut down the company dismantle it, and then open a

This would be conducted on the basis of the management plan which was rejected by the workers. It calls for the creation of a single union for all airline employees, instead of the eight works committees which have caused so many strikes because of their competing claims.

The management wants to cut the workforce from 5,000 to 4,000 or possibly less, and it is insisting on the exclusive night to make operational changes without consulting the work-

But given the political struggle underlying the El Al saga, it may prove more difficult to disband and re-create the airline than the Finance Minister thinks.

With a 21-day statutory cooling off period between a Government decision to disband the airline, and it being placed in the hands of the receivers, it is still possible that a compromise will be worked out to enable a more streamlined El Al to fly again, into profit.

Lebanon and

Egypt renew

official contact

tion would be prepared to put pressure on Israel to recog-uise Palestinian rights to self-IMF calls Taxes soar in tough Malaysian budget for Belgian BY WONG SULONG IN KUALA LUMPUR

austerity defects

POLAND'S most senior banker in New York, closely involved the long negotiations over the rescheduling of his country's \$26bn (£15.2bn) debt to the west, was reported yesterday to have defected to the U.S. Mr Andrzej Treumann, the Polish banker who four years aso opened the North American orice of Poland's Bank Hand-

By Paul Betts in New York

The report on the front page of the New York Times claimed the banker and his family were now in protective custody in the Washington area being interviewed by CIA and FBI

lowy on Park Avenue, was also reported to have been a Polish

Mr Treumann apparently ended his activities with Bank Handlowy this summer. The bank, which acts as a foreign trade bank for Poland and manages most of the country's to American banks late in August simply stating Mr Treuvities as our representative in the United States."

Eefore coming to New York, he had heen a senior official at bank in Warsaw and is understood to have played a part in arranging some of the West's big loans to Poland.

BELGIUM might have to raise spending deficit and maintain high interest rates until further progress is made to restore the country's finances, according to the latest International Mone-

tary Fund report on the country's economy. The report, a summary of which was released yesterday by the Belgian Government repeats the Fund's qualified approval of the stern measures taken earlier this year to promote export-led economic re-covery. But it suggests that, if they are not reinforced by additional measures, there would be "a risk that the adjustment effort required in later years of the programe might be set at an unrealistically high level."

The Fund welcomed the fact that February's 8.5 per cent devaluation of the franc had been reinforced with an "appropriate wages freeze and warned against restoring the country's western debt, sent a brief note | traditional system of linking pay increases automatically to rises in the cost of living.

creased to reduce the public debt, and, although interest rates were already " high in real terms," the scope for easing monetary policy would be limited until the public sector and balance of payments deficits had been reduced.

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some concessions, will raise an extra M\$1,236m (U.S.\$530m).

Not since Indonesian confrontation in the early 1960s, has the would bring in M\$800m. Malaysian Government imposed

THE MALAYSIAN Government and cigarettes. Taxes on cars fall in Government revenue, massive foreign loans. compensate for the impact of to as much as 200 per cent on falling export commodity prices on revenue.

The new taxes, after deducting and Porsche.

The tax concessions include a such heavy taxes to raise money. 5 per cent across the board

bn next year, giving a surplus of M\$1.5bn over operating expenditure. This will allow the a moderate recovery, Malaysia's

Herr Ernst Breit, chairman of

the DGB, the West German

labour federation, said his

members would demonstrate

in Nuremberg Frankfurt and

yesterday introduced one of its are being increased from 15 concessions for the rubber and The 1983 budget expenditure toughest budgets ever, levying per cent for locally assembled tin mining industries (M\$162m) of M\$27.4bn is only 1 per cent mining industries (M\$162m) higher than this year's. But in and the abolition of import duty on computers (M\$50m). higher than this year's. But In real terms, it means a 15 per cent reduction, considering an 8 Government revenue, taking per cent inflation rate, and the the budget measures into sharp increase in debt servicing account, would be about M\$18.5 —up 41 per cent to M\$3.9bn.

Government to carry out its GNP is projected to grow by 4.5

uch heavy taxes to raise money. 5 per cent across the board large development programme per cent in 1983 compared with Hardest hit are cars, liquor allowance for exports, a M\$130m M\$9.9bn, without resorting to 2.8 per cent this year.

Profit margin cuts plan for French retailers

BY DAVID HOUSEGO IN PARIS

RETAILERS in France will be required to cut their profit margins by 1-2 percentage points next year under tough new regulations announced yesterday as part of the government's anti-inflation strategy. The new regulations, disclosed

yesterday by the national prices committee which is overseeing price increases in the post-freeze period, offers retailers two possibilities. • They must either agree to fix their margins at the pre-June devaluation level minus 1 percentage point. The disadvantage of this approach from the government's point of view is that margins tend to be lower on French made products. Thus retailers would have an incentive to stock imports. Alternatively they are required to fix the overall margin on their turnover at the 1981 level minus 2 percentage points. The government regards distributors' margins as far too high. But only retailers with detailed accounts will be able to opt for

the second approach. The new regulations provide On the industry side, the more freedom to industry and regulations provide that com-

West Germany's trade union movement yesterday threw down a challenge to the new Centre-Right coalition Government, announcing a programme of demonstrations against unemployment and

economic policy, James Buchan writes from Bonn. With unemployment standing at 1.8m (7.5 per cent of the workforce) and expected

Dortmund today and again over the next two weeks. He said the Government of Chancellor Helmut Kohl had called for sacrifices only from

principally

retail trade.

They are designed to provide the legal framework under which further negotiations will take place on prices when the freeze ends on October 31. The government's aim is to bring down the rate of inflation from 10 per cent this year to 8 per cent next year. But the regula-tions imply that France is likely to continue with a system of administered prices for much of next year in all sectors.

workers, the unemployed. pensioners, schoolehildren and students, tenants, the sick and panies entering into antiinflation contracts will become exempted from the freeze. The freeze will remain in force however, if such contracts

re-established when companies break their confracts.

For the service sector government envisages a similar system as with industry. For companies unwilling to sign anti-inflation agree

principally involving wage settlements below the going

inflation rate—are not signed.

Price control will also be

maximum of an additional 2.5 per cent on prices this year and 6.5 per cent for 1983.

The French Government's plan for new types of savings incentives to attract funds into industry has been thrown into confusion. This follows the rejection by Socialist deputies in Parliament of the Finance Ministry's scheme for a new tax | Pinochet's nine-year-old military credit system to spur sharebuying on the stock market.

The deputies' decision relected the feeling in the Socialist Party that the Government's saving reforms announced at the end of August were not radical enough.

This week Socialist deputies have also opposed the Govern-ment's plan for an amnesty for officers who took part in the rebellion in Algeria in 1961.

There has also been some parliamentary discontent this week at Government proposals for rises in taxes on tobacco and alcohol to finance the social anti-inflation agreements, a security deficit, while other compulsory regime will be Socialist deputies have pro-applied. This will involve a tested at recent defence cuts.

UK caution on El Salvador aid

continues to be worried by the bad human rights record of the government of President Alvaro Magaña, Mr Francis Pym, the Foreign and Comomnwealth Secretary told Dr Fidel Chavez Mena, his Salvadorean counter part, who visited him in London yesterday, Hugh O'Shaughessy

to a senior official in the family planning commission. Anthony Walker writes from

tougher birth control measures.

on alien submarines

Minister, said yesterday that Sweden would harden its stance toward any foreign power violating its territory and was ready alien submarine found in its

By-election win for

The white Republican Front Party of former Rhodesian Prime Minister Ian Smith has won a parliamentary by election in Zimbabwe's Bulawayo north constituency, Reuter reports Harare.

re-structured national airline, probably under the same name. MR ADLAI STEVENSON III after his father's old job. Mr Adlai Stevenson, Pere, used the governorship of Illinois as a political power base from which he ran twice for the U.S. presidency—unsuccess-

fully-in the 1950s. His campaign slogan, "madly for Adlai," failed to overcome the nich punchier "I like Ike" that it was designed to counter.

This year, it is more likely to end up as "sadly for Adlai." The third Democratic hir Stevenson (great-grandfather vice-president of the U.S.), who admits that "the name has helped," is not seen here as well placed to unseat the incumbent Republican governor, Mr James Thompson, who is seeking an unpre-cedented third term. And in Chicago they think it is largely Mr Stevenson's own

fault. If Stevenson hit the national headlines early in his cam-paign after one of the more spectacular boobs of the 1982 American mid-term elections. Trying to come back against the tough but compassionate image cultivated by Mr Thompson. Mr Stevenson foolishly complained in a newspaper interview that his opponent seemed to think he was "some kind of wimp."

He hung the word like an abatross around his own neck, A "wimp" in American political terms, is someone who would probably be most accurately personified by former President Jimmy Carter. "Weedy twit" mishr be the nearest

itish equivalent.

Thompson delightedly devied that he had ever called Mr Stevenson a "wimp," in a statement in which he managed to use the word over and over again. The so-called Wimp Factor entered Illinois politics overnight.

Now, after a strong early lead in the opinion polls, Mr Ste-venson has slipped badly and is running behind Mr Thomp-son. The rightish 6 ft 6 intall governor has also had a field day with Mr Stevenson's record in the U.S. Senate. where he spent 10 years from

Mr Thompson likes to ask his audiences on the campaign trail if they can remember something — anything — that Mr Stevenson did in a decade

in Washington. Invariably, he says, the answer is no. Mr Thompson has carefully distanced himself a little both from President Reagan and Reaganomics. Unemployment in Himois, at 12.5 per cent, is well above the post-war record 10.1 per cent national

average. He maintains, however, that under his stewardship the state has fared better than most in the mid-west, and he has some figures to prove it Last week, the commerce department reported that Illinois had the highest midwestern income per head last year, and the sixth highest in the nation. New York bond dealers still regard the state, with its coveted AAA rating, as one of the nation's best

credit risks. Mr Thompson has contrived to promote a tough anti-crime lmage, spending millions of dollars on new prisons to house a convict population that has doubled since he took office. He has succeeded in maintaining good relations with both business and the " common folks " in the trade

unions. If he is vulnerable, it could be as a result of a number of expensive gifts that he was revealed as having accepted earlier this year—including free holidays, art works, antiques, \$500 in cash, and some krugerrands. He now says that he has learned his lesson, and has set a \$100 limit on any future offerings. But the damage was done.

Mr Stevenson is playing up the issue for all it is worth, reminding voters of his own experience as chairman of the Senate othics committee. Mr Stevenson says he was born with "a hereditary case of public service." He incists that he almost invariably voted the right way in 6,000 or so votes in the senate, where he took a particular interest in techno-

logical and energy issuesalthough he does not see his Washington record as particularly relevant to the gubernatorial campaign. He would prefer to hold up his earlier record as state treasurer, which he proclaims to be a shining example of sound financial management

He resents Mr Thompson's charge that he voted for Illinois tax increases 33 times 17 years ago (there is heated debate over whether a state tax in crease may be necessary next year). It's just not relevant he says. Like his father, he would almost certainly like to be president of the U.S., by has a tough fight on his hands

Despite the expensive gifts and suggestions that he offer allowed himself are over generous pay increase. generous pay increase. Thompson has kept his hands reasonably clean Or, as one veteran local politicism in it: "His administration been basically free of many scandal of consequence that's an achievement in in a state like Illinois

The costliest perfumes JEAN PATOU

Poll predicts clear victory for Spanish Socialists AN INDEPENDENT poll pub. forecast that the Socialists

seats.

lished here yesterday gave the Socialist Party, Spain's principal opposition party, a clear abso-lute majority in next Thursday's general elections. The poll also showed a near total collapse of the ruling Union de Centro Democratico (USD), with the likelihood of 11 Ministers losing their seats, including the party leader, Sr Landelino Lavilla and the outgoing Prime Minister St Leopoldo Calvo Sotelo.

The poll, conducted by Sofemasa and commissioned by the liberal daily El Pais, gave the Socialists between 193 and 217 of the 350 seats in Parliament. This confirms the Socialists' own private polls. Another independent poll, published by the daily Diario 16,

would get a maximum of 217

This is a massive swing to the Socialists who got only 122 seats in the outgoing Parliament. According to the El Pais poil the swing to the Socialists is countrywide. The principal difference between the two polls was the performance of the Right-wing Alianza Popular (AP) headed by former Franco Minister, Sr Manuel Fraga. The El Pais poll forecast AP would get between 87 and 107 seats, while the Diario 16 forecast AP would win only 69.

Yesterday was the last day permitted by electoral law to publish opinion polls before the voting. This is the first election where there has been extensive use of polls and their trustworthiness is still uncertain. The principal uncertainty centres round the level of abstentions and the undecided

Next Ariane space launch postponed until April

ARIANE, the European space rocket whose \$1bn (£588m) development costs have been borne largely by France, will not make its next launch before the second half of April, five months later than originally scheduled. The announcement in Paris

sterday of the fresh delay in the Ariane programme coincides with rising hopes of a second Franco - Soviet mission following the first joint project this summer.
The Ariane delay has been forced by the crash into the Atlantic of what would have been the rocket's first com-mercial flight last month.

The setback to the flight calendar is bound to have commercial consequences. Ariane: is Europe's answer to the U.S. space shuttle in the rapidlysatellites into orbit for telecommunications, television, and earth observation:

The next launch of Ariane was originally due to take place in November, although post-ponement was inevitable after last month's failure. In a joint announcement yesterday, the European Space

Agency and the French national

space agency CNES confirmed

that the fault which led to Ariane's failure last month concerned the turbo-pump of the rocket's third stage.

The next Ariane will carry two satellites, one for teleamunications and the other for the international network

of radio "hams," The joint statement said that the future launch calendar would be speeded up News of a possible fresh Franco-Soviet space initiative emerged after a week of discussions—described officially as "warm" — between space specialists of the two countries, held at Kichinev in the Soviet

U.S.-Japan trade talks deadlock

BY RICHARD HANSON, IN TOKYO

held this week in Hawaii, broke up Thursday, one day earlier than scheduled. The talks were, it seems, deadlocked over a U.S. demand for complete liberalisation of the Japanese market. No specific date was set for the next round of talks.

"We simply didn't find ourselves in a position to accept the American demands—nothing more, nothing less," comments one Japanese official.

The break down of talks after only two days of the planned three day meeting was described as "totally unexpected" and considered a "serious" matter by Japan had anticipated that no

U.S.-JAPANESE talks over the solid agreements would be raising Japan's quotas, finally other ministries, however, were surprised when the U.S. side

The U.S. stance has been just as adament. At the start of the second day of talks, the U.S. asked that discussions on other quota and tariff items, proposed by Japan, be dropped and full attention he paid to beef, oranges and citrus.

Neither side, however, had anything further to say on the

subject, and the talks ended. The argument is over what happens to beef and oranges from April, 1984, when a five

import of beef and oranges, reached. Delegates from the runs out. Japan would prefer Ministry of Agriculture and to discuss ways of improving exclusively in the high quality asked that the meeting be cut category—through such means short. system and expanding the exist ing quotas.

The U.S. wants more concrete steps toward complete freeing of the market. During the meet ing the U.S. officials emphasised the growing danger of prec-tionism in the U.S. directed at

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₹:

President Amin Gemayel met Egyptian deputy premier Khmal Hassan Ali in Rome yesterday in the first

official contact between the two arab countries since Egypt signed the Camp David peace accords with Israel in 1979, an Egyptian embassy spokesman said, Reuter reports from Rome. A statement by the Tihlihn foreign ministry said the 30-minute meeting was arranged by foreign minister Emilio. Colombo.

Chilean police agents executed

An official of Chile's secret police organisation, the central Nacional de Informaciones (CNI) and one of his subordinates were executed by firing squad on Friday for their part in a U.S.\$1m robbery and double homicide last year at a branch of Chile's state bank, Mary Helen Spooner writes

from Santiago. The subsequent scanda embarrassed General Augosto regime and prompted fresh calls from Chilean human rights groups for the CNI to be disbanded.

Two students die in Ecuador clashes

Two students were killed and more than 250 people were arrested in violent street disturbances throughout Ecuador. police said, Reuter reports from

Demonstrators and police clashed in several cities after Leftist unions defied a state of emergency declared by President Osyaldo Turtado.

Britain may resume technical assistance to El Salvador but writes.

China census 'finds' 50-60m people

China has "found" 50-60m people that it did not know it had taking the country's population well past 1bn, according Peking.

The lost 50-60m people. equivalent to the population of France, have been uncovered by census conducted earlier this year. China's "new" popula-tion of about 1.05bn people means that it has little chance of holding to its target of 1.2bn by the end of the century. The figure is certain to lead to

Palme toughens line

Mr Olof Palme, the Prime to give the order to sink any waters, Reuter reports from Stockholm

white in Zimbabwe

Poor lookout for 'famous' challenger in Illinois By Reginald Dale, U.S. Editor, in Chicago

Sinn Fein dashes hope for Assembly of moderates

ONE OF THE hopes expressed by the Ulster Secretary, Mr James Prior, when he launched this plan for a Northern Ireland Assembly, was that the proposal might encourage moderate elements to emerge Unionists continue to challenge from their self-imposed exile the Official Unionists but are mable to become the dominant

The Tesult of the election, with final counts being completed last night, could hardly be further from that objective. The Unicial Unionists but are unable to become the dominant party on the Loyalist side.

The Unicial Unionists but are unable to become the dominant party on the Loyalist side.

The centre Alkiance Party, which crosses the sectarian divide and has been the most The only entrant to political life who might answer Mr Prior's description was Belfast barrister Mr Robert McCartney, who was elected for the Official

Otherwise, the only new fac-tor was the last one which Mr Prior, the Irish Government, or the other Ulster parties would have wished: the emergence of Sinn Fein, the Provisional IRA's political movement, as a

Umonists in North Down.

Apart from this, the only lesson to be learned from the 1982 election is that the search for new alignments in Ulster politics remains a futile one. The Northern Ireland elec-The Northern Ireland electronic concluded from the torate voted almost exactly as results that the Sinn Fein vote it has voted in every contest since the Assembly elections of

Further

interest

rate slide

predicted

By Robin Pauley

on Thursday night.

aggregate's target.

rates down sharply.

r will not focus too much atten-

tion on any single monetary

The brokers' analysts all

agree with the Chancellor's pre-

dictions on inflation and some

expect the rate of increase to be

aggressive moves to get interest

There is a widespread feeling in the City that interest rates

may start to fall again next

week and could move from their

Simon and Coates is con-

vinced that interest rate policy

U.S. interest rates and the UK

inflation rate indicated that

rapid falls were possible soon.

centage point cut in the mortgage rate in December

followed by another two or three points in the spring to

take mortgage rates down as

The mortgage rate has a sig-nificant impact on the retail price index and if the rate falls

as sharply as that, inflation of

much less than 5 per cent is possible by the spring and could be

further reduced if indirect taxes are not increased heavily

montary aggregates indicated that he would not be unduly

worried if the money supply largets were exceeded. Sterling M3, the broad measure of

money, is already rising at 11.5

per cent. close to the top of its

There is general agreement that the Chancellor's references

to flexibility in monetary policy mean the extra leeway from

undershooting on public sector

borrowing will be made up in

tax cuts although ministers are

ttill cautious about the likely

scope for cuts in the Budget.

Mackerell sales to

factory ships banned

MEASURES to repel East Euro-

pean factory ships which have gathered off Britain's south-

West coast to buy mackerel

caught by British vessels, have

been announced by the Govern-

neet which had been selling to

the factory ships.

Transhipment of catches at sea will be banned to ensure

maximum supplies to UK on-

shore processors. Last season, 7,000 out of 11,500 tonnes of mackerel were transhipped to

CONTRARY to a news agency

report in Wednesday's Finan-cial Times, Damichikiko, the

Japanese robot manufacturer,

has not signed a research agreement with Cambridge

foreign vessels.

University.

Deal not signed

S to 12 per cent target.

Phillips and Drew said the

in the Budget.

This could lead to a two per-

present 9.5 per cent to about 7

per cent by carly next year.

The centre Alkiance Party, which crosses the sectarian divide and has been the most consistent supporter of British Government policy, is stuck with less than 10 per cent of the popular vote. The main Catholic party, the SDLP, has held on to its vote, despite an organisation which

showed signs of crumbking in

several constituencies, especially the Belfast one. Its difficulties were increased by having to campaign on a complicated ticket which involved boycotting the elections and pursuing a united front with southern political parties through a council to discuss "a new Ireland." Politicians, including

was garnered from an elector-ate which had previously abstained. SDLP politicians

vote was augmented by frus-trated young people in dis-Belfast, while their own sup-porters stayed at home.

The most extreme of these deprived youngsters have always provided the IRA with

arrival on the scene will take time to assess. One of the most outspoken Unionists. Mr outspoken Unionists. Mr William Bleakes, spelt out what many of his colleagues are thinking: "Don't forget who these people represent," he said. "It's the Provisional IRA who shoot policemen in the back and murder bables in their

It is going to be very difficult o "take account of Sinn Fem" — to use Mr Prior's phrase — while the IRA campaign con-tinues and most Ulster politicians would share the view of Mr Merlyn Rees, Labour MP, when he predicts in increase

think the traditional republican received justification from the electorate and the then Sinn Fein destroyed the Nationalist

Party in a few years.

The parallels are far from exact but Fine Gael politicians in Dublin have been forthright in expressing outrage that so many of their co-religionists have voted for TRA associates. its volunteers and it now have voted for IRA associates, appears that larger numbers of them are prepared to supply Sinn Fein with votes.

The impact of Sinn Fein's arrival on the scene will take time to assess. One of the most time to assess that he thought Sinn time to assess. One of the most time to assess the arrival on the scene will take the second to the scene will be seen to the scene wi if it was prepared to take up democratic politics.

The only snaw for incurable optimists is that, in the long run, Sinn Fein's success might persuade it to take the political road. The party is unlikely to improve on its 10 per cent figure while the violence con-tinues and the issue may yet prove divisive for them. Mr Prior, in the meantime, will proceed with setting up the

Assembly but its chances look slimmer than ever. The threat

representative of the Catholic unionity. This will increase
Unionist pressure on the Secretary of State to transfer
power to the Assembly on a
weighted majority basis, irrespective of whether the SDLP
takes part

Mr Prior and the British Government are unlikely to agree, but it will not be easy to wind up an Assembly whose only flaw is that the SDLP, rep-resenting less than a fifth of the electorate, is not taking

The elternative, which the Secretary of State seemed to be hinting at, is to let the Assembly drag on in its role of

Some political observers believe there is a limit to how long that phase can usefully last. They point out that the Assembly, without any power, is likely to become just an irres-possible opposition and a thorn in the Government's side. Mr Prior will evoke sympathy when he says he owes it to the Mr Merlyn Rees, Labour MP, when he predicts an increase in IRA violence.

Dublin newspapers have already been recalking 1916 to 1923, when the Easter rebellion recalking the summer man ever. The increase from Sinn Fein has reduced any people who have died to keep on trying. Yet, in perhaps the could be parsuaded to drop its most candid comment on the election results, he said rue-like SDLP's credibility as the Ireland is a setback."



James Prior: Everything in Northern Ireland is a set-

Umbrella

makers

sing in

the rain

By James McDonald

FARMERS pray for rain at

certain times and curse it at

others. But to Britain's few

remaining umbrella manufac-

turers, it is always welcome.

the end of the month, this October is within reach of

hecoming the wettest on record and the dispatch

departments of some umbrella

manufacturers and importers

are working double shifts to

meet the unexpected demand.

us potty," said Mr Stewart Schaverien, chairman of the National Federation of Umbrella Manufacturers yes-

terday. Despatch staff of his

own company—Sol Schaverien and Sons, which sells over 1m

umbrellas a year-are work-

ing 14 hours a day to fill

orders. The company is

producing double the number

of umbrellas for a normal

October at an average retail

in 1960 when 5.21 inches fell.

There have ben only two days

this month when no rain has

The only cloud on the um-

brella trade's horizon is that

it may not be able to meet demand if the wet weather

continues for long.

Mr Schaverien said the

British umbrella manufactur-

ing trade had been devastated by low cost imports. Scores of manufacturers had gone

out of business over the past 25 years and imports from

the Far East, predominantly Taiwan, now accounted for

nearly 80 per cent of the

British market of 12m um-

According to Mr Schacerien

there are now only four UK manufacturers of any size:

Schaverien, Lawtex, Growy, and Grantley Burnet. His own

company also imports umbrel-

las and has factories in the Far East.

The problem facing manu-

facturers and distributors, be

said, was that British manu-

facturers did not now have

the capacity to meet this in-flated demand and imported

stocks were quickly running

ported and manufacturer um-

brellas would have been easily sufficient for ordinary demand

at this time of the year, said

Mr Scheverlen. But retailers had cut their orders to low

brellas a year.

January."

price of about £10.

fallen in London.

"The stores are all driving

With just over a week to

Mixed response to steel strike call

protest at further closures of BSC said the response was

patchy. however. Several thousand employees turned up for work, and a number of operations outside heavy steelmaking were not halted.
Among the five main plants,
Llanwern, Port Talbot and Ravenscraig were not due to work yesterday because of a shortage of orders. Lost pro-duction in its other plants is not likely to worry BSC, which has a thin order book, but the corporation was concerned that the strike would undermine customers' confidence

The unions hailed the strike s a publicity victory, and said "virility counts" as to how many workers had supported the action. A majority bad turned up.

STEEL-MAKING was halted responded they said throughout the British Steel. They hope to build up Corporation (BSC) yesterday, popular momentum behind when many of the 94,000 their call for import curbs and employees responded to a TUC extra money, possibly £350m, call for a one-day strike to to tide BSC over its trading difficulties.

Their aim is to embarrass

the government by showing Several that not only would there be turned up industrial action if one or two of the big five plants were closed, but also that a massive groundswell of local feeling would oppose it.
Mr Michael Brown, Conse

ative MP for Scunthorpe, spoke out against further job losses in steel, although he opposed the strike. Other Tory MPs were unhappy with BSC policies, he said. However, Mr Brown was booed when he attempted to address a rally of 500 strikers, and was prevented from speaking. The weakest response to the

they were not concerned with strike call was in South Wales, "virility counts" as to how where 62 per cent of those due to work in the strip steel plants

Shell workers accept 7% in first oil industry deal

BY BRIAN GROOM, LABOUR STAFF

ment in the autumn pay round was reached yesterday when 190 emerged, even though the process and manual workers at Shell's Teesport refinery, in inflation by the spring.

Cleveland, accepted a deal worth Process workers at Shell's 7 per cent.

This may set a benchmark in Shell and throughout the industry, on both the refining and the marketing side. Shell refinery workers have an October 1 settlement date.

The deal is much in line with average settlements in manuacturing industry, in spite of the depressed state of the refining business.

It provides further evidence. It provides further evidence, of 50,000 staff and senior after an 8 per cent increase officers in the gas industry.

THE FIRST oil industry settle- last year that no sharp fall in the level of pay settlements has

Shellhaven refinery, Essex, have also received a 7 per cent offer and will vote on it next week. Offers on basic rates at other locations are 3 per cent to 5.2 per cent at Stanlow, 5 per cent at Carrington, and 5.2 at Ardrossan (with only 4.4 per cent on shift allowance). The offers are expected to be raised in further meetings.

• Pay rises of 6.8 to 7.5 pe cent have been agreed on behalf

Dismissed non-unionists to benefit from £2m fund

BY DAVID GOODHART, LABOUR STAFF

MORE THAN 400 workers employee from a present maxidismissed for refusing to join mum of £1,000 to between trade union between 1974 and £12,000 and £30,000. He said: 1980 stand to gain from a £2m compensation fund next week years all dismissals for nonwhen the Government's employ- membership will be unfair if ment legislation receives the the closed shop has not been Royal Assent. The rest of the overwhelmingly approved by legislation will become law in secret ballot."

the next two months. So far this month 4.26 Mr Norman Tebbit, Employinches of rain have fallen in London. The average for October is 1.69 inches and the wettest October on record was

> amounts to a retrospective lation."

Mr Tebbit added that the

"Remember that in one or two

ment Secretary, vigorously defended the legislation yesterday in a speech to the Freedom Association.

He said: "There has been a lot of ballyhoo about whether the compensation to be paid

action. I admit that it is retrospective. But it is retrospective justice—not retrospective legis-

egislation would also increase the cost to an employer for unfairly dismissing a non-union contract of employment.

The Employment Appeal Tri-bunal ruled yesterday that young people on the MSC-fin-

anced Youth Opportunities Programme have no legal protection against cace and sex discrimination. But the tribunal urged Parliament to extend the law to ensure protection in future.

Mr Justice Neill, Tribunal chairman, ruled that Miss Jean Daley, 18, from Peterborough, could not go ahead with her complaint against Allied Suppliers for alleged racial discrimination because there was no

Thousands attended a mass

Other members will return to

day and endorsed the official strike by 600 social workers.

work but operate sanctions such

as refusing to service council committees, answer telephones

Mrs Freda Cocks, Conserva-tive deputy leader, said last night that if council employees

tried to disrupt the by-election,

part-time workers or unem-

or pay contractors.

Council staff to stay out

voted vesterday to strike for an

Thursday. Administrative staff

"We are manufacturing as Mr Stuart Bailey, district officer for the National and much as we can in the UK but component manufacturers supplying frames and covers

Local Government Officers' Association, said all 9,800 members employed by the council obeyed a strike call yesterday, ployed could do the work.

are starting to run out of stocks, and orders cabled now to the Far East will not arrive in this country until Supplies in Britain of im-

Reservations expressed on

SERIOUS reservations about the findings of the Megaw inquiry into how Civil Service pay is determined — which recom-mended an increased use of management consultants to help fix pay rises — were voiced yesterday by a leading management consultant.

industrial and human relations

in using management consultants to provide the information on the comparability of Civil Service pay, as the Megaw inquiry recommends.

He told the Institute of Per-

sonnel Management conference at Harrogate that there would be considerable disagreement between various groups of management consultants, and differences in the data on pay which they would supply to the Pay Information Board recommended by Megaw.

No progress in wage rise talks at Vauxhall

By Lorne Barling

A management spokesman said union negotiators had been told once again that the offer, which includes an addi-

tional holiday honus said to raise the amount to 9 per The offer had already been

and then to 8 per cent. There had also been a concession to lengthen holidays. The issue of union opposi-tion to the importation of

certain Vauxhall cars had only been discussed informally. There had been no progress on the matter, the company said.

Jenkin admits to anxiety over steel

of the statements made by Mr CITY ANALYSTS yesterday Patrick Jenkin, Industry Secrepredicted a further rapid slide tary, in the Commons yesterday. He admitted sharing "much" of the anxiety expressed by the in interest rates, income tax cuts and as much as five percentage points off the mortgage Opposition, but he refused to single out Ravenscraig or any other major BSC plant has havrate by next summer after the Chancellor's speech to bankers

ing an assured future. Mr Jenkin said there had to The Chancellor's speech at the be a rational examination of the Lord Mayor's dinner stressed "very grave position" which the industry faced. The list of that the Government expects the inflation rate to fall to 5 per options being prepared by Mr cent by the spring. The Govern-Ian MacGregor the BSC chairwill adopt a flexible man, formed part of that proapproach to prevent monetary policy becoming too tight and

LABOUR FEARS that the Gov- "adequate capacity" survived targets and break even in the dustry than any British government is preparing for a brought an immediate challenge current financial year. ment acting in isolation would further substantial contraction from Mr Michael Foot, the Oppo- Mr MacGregor had also have been able to obtain. further substantial contraction from Mr Michael Foot, the Oppoof Britain's steel industry were sition leader, to reveal the size, warned that the prospects for intensified by the sombre terms the Government had in mind, the following two years had Mr Jenkin disclosed that Mr central question under examina-tion. He emphasised that while the industry produced 14.4m sconomic and financial frame-liquid tonnes of steel last year work within which BSC should

its actual capacity was more to close a major steel plant was to curb steel imports and made a matter for decision by the no direct response to a demand Cabinet. But there would be no by Mr Stan Orme, Labour's attempt to "shuffle off" res-shadow industry minister, for ponsibility on to BSC, he an easing of the cash limits

His undertaking to ensure that the corporation could not

deteriorated.

operate in the period to 1986.

He rejected renewed Labour than 20m tonnes. He rejected renewed Labour He accepted that any proposal pressure for unilateral action

now pressing in on BSC." Mr Jenkin disclosed that Sir Mr Jenkin defended the new Ian MacGregor, BSC chairman, EEC agreement to limit steel had informed the Government exports to the U.S. and told Mr Jenkin defended the new Labour critics that it provided that a British steel industry of he expected to meet its financial a better deal for the British in-

have been able to obtain. He said the agreement had removed the threat of countervailing duties being imposed on

BSC's exports to the U.S., but legal action by American companies could still result in such sanctions against exports from Britain's private sector special steels manufacturers. Mr Jenkin underlined the

Government's determination to secure more effective action by the EEC Commission to achieve comprehensive enforcement of measures to restore stability to Community steel markets. He said the Commission must

consider the need for other EEC countries to match the reduc-

Civil Service pensions index link defended

James Capel interpreted the Chancellor's remarks about lower borrowing and flexible monetary policy as a sign of aggressive moves to get interpret.

CIVIL SERVANTS were given tained that the actual choice While stressing that no Sir William Clark, MP for was between index-linking and decision had yet been taken. Croydon South and chairman of Mr Hayhoe underlined the the Conservative back-beach aggressive moves to get interpret. Minister of State, in the arrangement to protect the Commons yesterday that they real value of pensions. have nothing to fear from the campaign to end the inflation-

proofing of their pensions. Conservative back-bench MPs continued to express concern about the financial implications of such a commitment and Sir Anthony Fell, MP for Yarmouth, argued that it was in conflict with the Government's is now the primary concern of the Government and the fall in counter-inflation policy.

He called for an end to index-linked or inflation-proofed pensions for civil servants and

Radio Four

future for

discussion

THE British Broadcasting Cor-

poration, wincing under protests

against rumoured changes to

Radio Four, has promised a discussion document on the subject and has offered its

rodio division managing direc-

The director, Mr Richard Francis, was less than specific,

however, when interviewed yes-

terday on Radio Four. He said:

Any changes to Radio Four

Though stressing there was no

be drawn on obvious targets

radio frequencies, notably The

Hespoke of a "fifth channel." This would be the local stations. These "might carry a variety

of centrally-produced pro-grammes in addition to their

Suggestions for BBC Radio's

future were presented to the corporation's governors this week and the BBC said, would

Mr Francis said yesterday:

"What we have proposed is:

Radio One as a pop and rock music network, with news and

speech geared for younger listeners; Radio Two as an entertainment network based

on middle-of-the-road music:

Radio Three as a music and arts network; Radio Four UK

as the national speech network,

current affairs but responding

flexibly to events and offering

the fullest possible range of

BBC Radio for the Nineties.

BBC, Broadcasting House, Port-land Place, London W1A 4WW.

locally-originated material."

must be by evolution and not

by blueprint."

Fishing licences for the area week and the BBC said, would will be revoked from November be published as soon as possible.

1. and new licences will be This report is available to the issued allowing only 90 tonnes public upon written application per vessel per week. This will but last night the BBC could not

make the fishery uneconomic for say how soon it would be the large Scotush pusse seine printed.

tor for public examination.

By Arthur Sandles

Mr Havhoe described this as "simplistic route" and main-

Mr Hayhoe maintained that much of the public resentment of the advantages which civil servants gained from indexlinking was based on a misunderstanding of the arrangements under which pension benefits were taken into account when salaries were determined.

He explained that this was one of the reasons why the government was attracted to the idea of changing the civil service pension scheme to a contributory basis.

the establishment of a direct link between the value of contributions and benefits, and would permit valid comparisons between pensions in the public and private sectors.

Mr Alan Williams, the chief Labour spokesman in thedebate, claimed that Mr Hayhoe's speech signalled a "major policy U-turn by the Prime Minister. It was Mrs Margaret Thatcher, he said, who had encampaign against the continu-ance of index-linked pensions for the civil service.

in the public sector with benefits which could not be equalled by employers' in the private sector and would lead eventually to the creation of "two nations in retirement.

He suggested that an upper should be set to the indexation in any one year. Sir William said: "The govern-

ment should seriously look at couraged Tory backbenchers to some means of getting out of the commitment that has been made. It has got to be done honourably."

BAe lowers production target for 146 airliner BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

adjusting its production plans cial plight for the new 146 four-engine The Inter regional jet airliner because sport Assoc orders have been slowed by the world recession in air travel. The company had planned to increase production to three or four aircraft a mouth by the end of next year, but the rate is now likely to be held

at two a month.

BAe has firm orders for 12 aircraft with another 13 on option. Several more contracts are being negotiated but they have been slow in coming to the point of signature.

Boeing of the U.S., which is

building the 767 twin-engine jet airliner, is also reducing production — from 3½ aircraft plan to make Radio Four an all-news channel he refused to a month to 24 a month from next January. It expects orders next year to fall to about 40 which might be switched to local per cent of this year's figure, which in turn was well down

There has been a marked

BRITISH AEROSPACE is because of their serious finan-The International Air Transport Association, representing more than 100 of the world's major airlines, is forecasting a of about \$2bn (£1.2bn) this year, with a comparable or even greater loss likely next

BAe is nevertheless pushing ahead with its sales programme for the 146. It is today sending one of the aircraft on a 60,000 mile sales and demonstration tour of the Middle East, Pakistan, India, South-East Asia, the Far East and Aus-Sir Austin Pearce, chairman

of BAe, yesterday denied reports that the 146 programme is in financial difficulties.

The company remained firmly committed to the venture and would continue to invest the planned £350m in it, he said. But it would have to tailor its slackening & interest in new spending and consequent pro-aircraft by world airlines duction, to orders.

Rolls-Royce confident on joint aero-engine pact BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

dent that it will reach an agree-ment with Pratt and Whitney of the U.S. and its three Japanese partners on the joint development of an aero-engine for any future 150-seat civil

aircraft. In the past week, there have been suggestions from Tokyo that Prat and Whitney was continuing its discussions on the possibility of a seven-company, five-nation consortium for aero-engine, but was also seeking separate collaboration with the

ment with the Japanese com-

Japanese. Rolls-Royce went to considerble lengths yesterday to try to refute these persistent sugges-tions. It stressed in a joint state-

ROLLS-ROYCE remains confi- panies involved that the collab oration between them on the existing RJ-500 aero-engine was continuing.

At the same time, however, it admitted that the wider talks

on a larger aero-engine consor tium, embracing not only itself and the Japanese but also Pratt and Whitney, MTU of West Ger-many and Fiat of Italy, were "understandably complex and are taking time to complete."
Rolls-Royce also categorically denied suggestions in a radio broadcast that the Japanese had separately asked Pratt and Whitney to take the lead in a new consortium, and that Rolls-Royce had passed advanced technology

to the Japanese aero-engine

industry without any return.

set payment to former executive By Ray Maughan OUTSIDERS will be barred next

Friday when shareholders in Danish Bacon meet at the Hyde Park Hotel for a meeting convened to consider the size of the severance payment due to Mr Erik Trautman, the former chief executive and managing director.
Mr Trautman and Danish

month. Ratification of the sacking will be sought at the meeting on Friday. Mr Trautman is claiming compensation of £414,000 on the basis that he was on a nine-year service con-tract and should be paid nine times his annual salary.

Mr K. Bonefeld, the chairman, explained to shareholders a couple of years ago the relationship between the farming cooperatives in Denmark, which own a half of the equity, and professional management in the UK. He said that "we rely with complete confidence on Erik Trautman and the exerci-Erik Trautman and the execu-tive directors resident in

Shipyard deal UNIONS at Harland & Wolff's Belfast yards are willing to accept 1,200 proposed redun-dancies because of the chance of an order to build four 10,000tonne ships for Blue Star line. Workers were told it depends on improved efficiency and productivity. Work would be provided for the engine-shops

Bacon group to

Bacon fell out earlier this year and spent more than six weeks struggling over compensation. Reasons for the disagreement will probably not be amplified fully until the shareholders' meeting at 10 am. Mr Trautman has been with the company for 28 years. He can be removed from office, but cannot be sacked without shareholders' consent, under the terms of the group's

constitution.

Danish Bacon sacked Mr
Trautman at the end of last

panicking.
"Still, it's a lovely prob-lem to have," he said. One big question mark, which could not be fully answered yesterday, hovers over Britain's brolly boom. It is an odd household in this country, which is by no means in an arid zone, which does not have its family of umbrellas; so why are Britons rushing to buy more? Mr Scheverien put forward one theory which, since he is

also an importer, commands respect. "An awful lot of imports are cheap and nasty: those retailing at between £2

and £3. You see them with the spokes dangling and covers flapping. "They are all right for the odd shower, but with the continuous rain we have been having this month, they're folding up under the presbut redundancies would cut the workforce to under 5,000.

SECTIONS of Birmingham City and backed future industrial Council white-collar workers action. He said that the efficiency

indefinite period to cause maxi- review was part of the Conmum disruption to the council, servative-controlled They are considering action plans to privatise services: disrupt the parliamentary by: "Our members realise that to disrupt the parliamentary by Our members realise that election at Northfields next threatens jobs across the coun-

are meeting in Birmingham yesterdemanding unconditional re-instatement of three colleagues in the social services department dismissed for refusing to co-operate in an efficiency survey" by management con-

levels, the exceptional de-mand had emptied many stores, and now retailers were

division of Inbucon, the management consultancy, said there were "considerable dangers"

Megaw report By Philip Bassett, Labour Correspondent

Mr Ron Scott, director of the

Two days of talks at Coventry, involving Vauxhall's joint negotiating committee, ended yesterday with no progress towards union acceptance of the company's 8 per cent pay offer, Vauxhall said.

cent, could not be increased. improved twice — once from 6 per cent to 7.25 per cent,

New issues drain funds away

share avenue

blocked temporarily, since the

looming Britoil float — due in

November—has aiready brought

the equity queue to a halt.

Bulldog bonds-sterling issues

by foreigners - continue their

usual steady progress although

the brake on these days. Cor-

road although any attempt to

pull over for a moment entails

at least a three-mouth wait on

the hard shoulder for a gap in

to the fixed interest market

unsecured loan stock tagged at

a 12 per cent coupon and repay-

works out at 121 per cent by reference to a basket of

equivalent long dated gilt-edged

securities. The margin Barclays has given over their average

yields is 1.9 per cent which

compares with a 0.7 per cent premium when the bank raised

£100m of fixed interest debt on

1982 High

84.20

626.1

58

475

94

133

42

240

99

184

225

366

215

136

£51<u>₹</u>

125

237

Low

518.1

351

73

155

21

786

108

125

290

147

56

£19

160

35

The gross redemption yield

the traffic

able in 2010.

on week

+ 0.89

+15

+ 7

+45

+19

-23

+32

-42

+16

+32

+22

+30

+20

MARKET HIGHLIGHTS OF THE WEEK

210

346

208

EQUITIES had looked set to take a quick sprint through the week. Despite the recent spate of new issues — including the blockbusters from STC International Signals Controls — funds initially remained readily

By Tuesday morning the FT 30 share index was almost 16 points ahead and much of the time it was a question of finding enough stock to satisfe the demand. The euphonia, as before, had been fueled by the improving outlook for inflation, the Old Lady does like to sit deckining world interest rates, in the driving seat and keep and the fact that Wall Street's Dow Jones index seemed to be porate bond issues by UK bubbling towards a ten year companies are now an open bubbling towards a ten year

ahead and to everyone's surprise the £750m tap shock was exhausted after only five trading Still driving in the fast lane Barclays Bank has come back days. Attention switched to the previously less favoured indexafter only an eight-month interval with a deferred £150m

Then, like the weather, every-thing dampened down and by yesterday the index was slipping back as lucky recipients of STC allotments began to cash in. The FT 30 share index finished the week up 15.5 at 169.4 and the FT Government Securities index was 0.89 higher at 83.89.

Bonds queue up

F.T. Govt. Secs. Index

Automotive Products

F.T. Ind. Ord. Index

Arien Elec.

Bio-Isolates

Bardays Bank

Bryant Holdings

Electronic Machine

Eucalyptus Polp Mills

Dixons Photo.

Footwear Inve

Gill & Duffus

Hawker Siddeley

Mining Supplies

Ward & Goldstone

formerly Huddersfield &

Bradford and West Yorkshire

Gillett Bros

Low (Wm.)

Randfontein

Ruddle (G.)

The traffic police around Threadneedle Threadneedle Street have divided the funding freeway neatly into three lanes. The a 16 per cent coupon back in

LONDON ONLOOKER

> per cent during the week. The bank attributes the relative generosity of the terms, despite the overall drop in rates generally, to the underperagainst Government securities recently and also is willing to admit that the banking sector "has fallen mildly out of favour this year."

Nevertheless, the corporate bond market is in full spate. Indeed, Barclays says that had swallow the shares in anything it ducked its funding opportu-nity this week it would still be trying to jam its foot in the Biscuit bartering queue come the New Year. BOC Group started

latest trend, of course, when it raised £100m in September. The aim was to re-schedule variable rate borrowings so when it picked up a major buy-ing opportunity in the U.S. medical health market during the week at decided to place 29m shares at 176p per share to pay for the acquisition.

covered the cost of Glasrock's home medical services division and another 26 per cent holding in Mountain Medical. The industrial gases group already has about half its capi-

That raised some £51m which

tal in the U.S. and a good tenth of its assets are already employed in medical care and

Continuing fall in inflation . . .

Speculative demand/thin market

. . . and interest rates

Chairman's profits warning

Consumer spending hopes

Acquisition of Rhinotern

Merger with Jessel Toynber

Satisfactory interim figures

Secondary Engineers in demand

Sharply higher quarterly profits

Watney marketing agreement

Chairman's AGM statement Bid from Mr A. T. Brain

Poor interim results

Interim statement

Bid from Int. Comm. Technology

Recovery hopes

Yield attractions

U.S. buying

February. The reference gilts equipment. BOC believes that have been altered a little in one of the big growth markets in the U.S. is the provision of the intervening months so the true margin comparison is 0.7 oxygen equipment to the home. per cent last winter and 1.7 American doctors appear to

be prescribing oxygen for everincreasing numbers of ailments and the Federal Government is offering better insurance cover for complaints requiring oxygen formance of corporate debt treatment. A significant factor that hospitalisation in the U.S. is costing more and more. The City liked the prognosis. Although the placing punctured strong London equity buying for an hour or so on Tuesday, few institutions were able to

Nabisco Brands, the U.S.based foods group, finally won its battle during the week to make a bid for biscuit manufacturer Huntley & Palmer Foods when the Monopolies Commission gave its approval by a narrow three-to-two ver-

American company, which makes Planters' peanuts and Shredded Wheat in this country, immediately put its head together with its London financial advisers to decide what price should now be

In theory, the price of past transactions within the last 12 months dictates the terms. The U.S. group said last spring that would offer the equivalent 120p in shares and put in a 115p per share cash alternative. That commitment disappeared with the Monopolies ommission reference but Nabisco then went on to buy Rowntree Mackintosh's near 24 per cent holding in Huntley

Normally speaking, the Takeover Panel would hold Nabisco to a bid at that price, thus valuing the whole of Huntley at about £82m. But there is a Panel dispensation which says that the terms may be changed, should both sides agree, if circumstances have markedly

Have they? Huntley's profits have been declining in recent years in money terms, and many City analysts believe that the audited results for the 36 weeks to September 12, which Huntley is due to publish next week, will show a loss. UK trading conditions have been very tough and the previously more buoyant overseas picture is being clouded by a long Canadian

respectable."

matgins.

Three underlying trends car

be pinpointed behind the

recovery. The contribution from

the Savacentre associate was

paying the bank during the first

half and, finally, trading profits

The seasonal element in the

second half combined with the

general evidence of an upturn

in retail trading should have BHS making £48m or so for the

a resilience to the recession, the

group has the image of one that has lost direction. Food volume

in existing stores fell 3 per cent

been proving that engineering

is not always a disaster area in

Hawker strong

with 12 months earlier.

coming off gross

The Monopolies Commission discovered that Huntley's production costs were at least 7 per cent higher than those of its major rival, United Biscuits, which already holds a bigger slice of the biscuit market. Forced by UB to compete on price in the face of powerful brand superiority, Huntley's operating margins have been

Left to its own devices it reckons that ideally it would have to spend £65m in the next few years to get its plants on to an equal production footing but its gearing is already weighty and it must obtain a high level of retained earnings finance this investment. Heavy rationalisation, already in hand, would provide the answer. Huntley hoped, and Nabisco, too, accepts the inevitability of big manpower cuts alongside major capital spend-

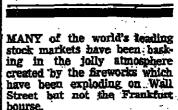
So, faced with such a postacquisition commitment, can Nabisco argue that circumstances have changed or are chang-ing sufficiently to alter the price? After the rise in dollar parities this year, it could, of course, issue rather less shares than originally supposed and still take Huntley out at 107p. It has also recently raised a lot of cash by selling a drugs business to Beecham and most of its drinks interests to Whit-

But the negotiations go on. Those 36 week results may tell us how Nabisco and Huntley will settle the issue.

BHS resilience

Up from a depressed profit of £7.9m in the first half of 1981 British Home Stores' 38 per cent leap to £10.9m for the six months to September 1982 was balance-sheet is very strong and prected with no more than cash generation has pulled in-murmurs of "satisfactory" and terest costs sharply back.

W. GERMANY STEWART FLEMING



Measured by the Commerz bank index which closed at 713.8 yesterday, German share prices are still fully 30 per cent below the all time high of 1,031.9. And that red letter day was twenty two years ago on September 5 1960. It is true that the past few

weeks have seen an encouraging rise in share values since sharply up, BHS was pulling in the low for this year of 650.20 registered on August 17. Then investment income rather than the shadow of the possible bankruptcy of Germany's second largest electrical con-cern AEG-Telefunken, the de-teriorating political and budget rose 13 per cent thanks to some situation in Bonn, and the darkening economic outlook for 1983 were simultaneously sapping investor confidence.

But in spite of this upward twelve months to March '83 against under £43m last year.
Yet while BHS has exhibited trend the current level of the Commerchank index is under the highs recorded in both 1980 and 1981, years when the general economic outlook in the Federal Republic was at least as had, arguably worse, than it in the first half while non-food was, at best, probably flat is today.

The performance of the German market in recent weeks thus provides an interesting lesson in the dominant role Hawker Siddeley is one of the which political expectations can play in influencing investor few British companies that has behaviour.

the present recession. Earnings If you take into account only in its UK-based activities, such the purely economic factors at as power generation and transwork there is really no conmission equipment, improved in the first half of 1982 compared vincing explanation for the sluggish behaviour of the German indices. In Germany as in the United States the economy is still locked in recession, a But a downturn in North America, particularly Canada, which is involved with equiprecession which is expected in Germany to last well through ment for the forestry industry next year. In both countries and freight cars, undermined inflationary pressures have been easing and German interest the advance at home to leave total mid-year pre-tax profit 5 per cent lower at £54.9m. The net interim dividend was held rates, reacting to the decline in rates on Wall Street, have been falling sharply since late August This week the Bundes-For the second six months the bank, the German Central Bank group is forecasting something cut its leading interest rates by similar to the first, indicating a

a full percentage point, and the little less than the £121m precombard rate is now, at 7 per tax recorded last time. But the cent, 2 percentage points below the level which prevailed in mid-August and 5 points down

Frankfurt dithers from the crisis level of 12 per

cent which prevailed through

most of 1981. Long-term capital market interest rates are at 8 per cent 34 points down from last year's highs and back to levels last seen in January, 1980. The tan in corporate profits too man have bottomed out assuming that we are not on the verse of a renewed slump into an

even deeper recession. These positive trends and the fact that the complete collais of AEG seems to have been avoided are among the factors which account for the recover of share prices since August The one important influence which is missing from this catalogue is the political dimen-sion. Many close observers of the Frankfurt market will tell you that at present it is the decisive one.

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In September as the strife. torn Social Democrat-Liberal coalition finally collapsed share prices surged in preparation for the shift in power in Bonn to Government which is determined to nurse the corporate sector back to full profitability.

Those bright hopes, while they have not been shattered-Dr Heimut-Kohl's Government has indeed taken power-have been dulled by the question marks surrounding plans to hold a general election on March 6 next year. The spectre of a "hung Parliament" is haunting investors. There is in Germany a real fear that essuming the elections take place the Free Democrat party, which has hitherto held the balance of power in the Bandestag, may not be able to command the 5 per cent of the votes needed to secure representation in Bonn. If that were to happen they might be replaced by "the Greens" and, if events in Hamburg are any guide that could mean that none of the major parties could form a solid coalition commanding a majority.

Thus, whereas in the U.S., the UK and Holland, the economic uncertainties have not been a barrier to a stock market been, in Germany the additional burden of political uncertainty has carbed investor enthusiasm. Of individual Siemens and Daimler Benz for example, and some sectors, have done better than the average But that is slight comfort when share prices in London and New York have broken through finally to new all time higher-

BUILDING SOCIETY RATES

	БСШЛ	W	DU		III DAILS
ı		Deposit	Share	Sub'pn	
ŀ		rate	accounts	shares	*Term shares
l		%	%	%	%
	Abbey National	7.50	7.75	9.00	9.25 1-year high option, 9.25 6 year sixty plus, 8.50 min. £100, days notice no interest loss
ı	Aid to Thrift	8.50	8.75	_	days notice no interest 1953
	Alliance	7.50	7.75	9.50	9.25 4 years, 9.25 £500 min. 2 mth. not. or £100 + 60 days' int. pe
ĺ	Anglia	7.50	7.75	9.00	9.25 3 yrs., 2 mths.' withdrwl. notice
l	Birmingham and Bridgwater	7.50	7.75	9.25	9.75 5 years, 8.85 21 years
l	Bradford and Bingley	7.25	7.75	9.00	8.75 1 m. not or on dem. (int. pen
l	Britannia	7.50	7.75	9.00	9.25 Option Bond, 9.00 2 mths.' not
	Cardiff	7.50 7.50	7.75 8.50	9.00	9.25 3 yrs., 2 m. not.; 8.75 1 m. not
	Cardiff		‡9.00	9.25	A STATE OF A PARTY OF
	Catholic	7.50	8.00	9.00	- \$ Share a/c bal. £10,000 & 0vo 9.25 3 mths. notice £5,001+ 9.50
l	Century (Edinburgh)	8.15	8.65	—	10.15 2-4 years
	Chelsea	7.50	7.75	9.00	9.50 3 yrs.—90 d. not on amt wd
	Cheltenham and Gloucester	7.50	7.75	9.00	
	Cheltenham and Gloucester	_	8.75	· - .	 Gold Account Savings of £1,00 or more. No notice—No penal
	Citizens Regency	7.50	8.00	9.50	9.10 3 mths.' notice/1 m_ interest lo
	City of London (The) Coventry Economic	7.75	8.10	9.25	9.25 C.C. shs.—4 mths.' not.—no pe
	Derbyshire	7.50 7.50	7.75 7.7 5	9.25	9.50 4 yrs., 9.25 3 yrs., 9.00 3 mths
	Guardian	7.50	8.00	9.00	8.25-8.85 (3 months' notice) 9.75 6 mth., 9.25 3 mth., £1,000 mi
	Halifax	7.50	7.75	9.00	 Min. £500, 1½% prem., gntd. yrs., 3 mths.' not. interest per
	Heart of England	7.50	7.75	9.00	- 1 m. not. 8.75, flexi tm. 5 y. 9.3
İ	Hearts of Oak and Enfield	7.50	8.00	9.50	9.75 5 yrs., 9.25 6 mth., 9.00 4 mth.
	Hemel Hempstead	7.50	7.75	9.00	9.75 3 years, 9.50 3 months
	HendonLambeth	8.00	8.75		9.50 6 months, 9.25 3 months
	Leamington Spa	7.50 7.60	8.00 7.85	9.50 10.65	10.00 5 years, 9.75 6 months' notice
	Leeds and Holbeck	7.50	7.75	9.50	9.35 1 year 9.75 5 yrs., 8.75 1 month int. pen.
	Leeds Permanent	7.50	7.75	9.00	9.25 3 yrs., E.I. a/c £500 min. 8.75
	Leicester	7.50	7.75	9.00	9.25 3 years, 9.00 3 months
	London Grosvenor	7.00	8.25	~	8.75 3 mths.' notice 1 mth. int. pen
	Midshires	7.50	7.75	9.00	9.25 1 year, 3 months' notice, no per
ı	Mornington	8.30	8.80	_	-
	National Counties	7.75	8.05	9.05	9.75 6 mths., min. deposit 500, 9.0 1 mth. min. deposit 2500
		7.50	7.75	9.00	9.25 3 yrs., £500 min. imm. wdl. with penalty. Bonus a/c 8.75 £50 min. imm. wdl. with penalty
	Newcastle	7.50	7.75	8-00	9.75 4 yrs., 8.75 28 days' notice, or o demand 28 days' int penalty
	New Cross	8.25	8.50	-	8.50-9.00 on share accs., depending on min. balance over 6 month
	Northern Rock	7.50	7.75	9.00	8.75 High Int. Share 9.25 3 yrs.
	Norwich	7.50	7.75	8.00	8.75 3 yrs., 850 2 yrs.
	Paddington	7.25		9.75	9.25 1 month's notice
	Peckham	8.25	8.50		9.00 2 y., 9.5 3 y., 10.0 4 y., 8.75 Bu
	Portsmouth	7.85	8.05	9.55	9.90 5 yrs., 9.50 6 mths., 9.00 1 mti
	Property Owners	7.75	8.25	9.75	9.75 4 yrs., 9.75 6 mths., 9.25 3 mth
	Provincial	7.50	7.75	9.00	9.25 3 years, 8.75 1 month
		7.50	7.75	9.00	8.75 Money Care, no notice, no pen plus free life cover
	Skipton	7.50	7.75	9.00	8.85-9.00 (1 mfh.), 9.25 3 yrs.
	Sussex County	7.65	7.90	9.65	8.40-9.40 all with well option
	Sussex Mutual	7.75 7.50	8.10	9.75	8.50-9.75
	Town and Country	7.50	7.75	9.06	9.50 3 yrs., 60 days' wdl. notice; 9.0 imm. wdl. 28 days' interest los
	Wessex	7.75 7.50	8 <u>.</u> 80		
	Woolwich	1-30	7.75	9.00	9.25 90 days (int. loss), 8.75 immed

* Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor

Newcomers show promise

MINING

GEORGE MILLING STANLEY

ANOTHER QUARTERLY re-African gold mining industry was completed this week. As usual, the results are a pretty mixed bag, with wide differences between the performances of the individual mines, but on the whole the mines have done extremely well.

This is evidenced by the levels of dividend payments from the Orange Free State mines in the Anglo American Corporation group, which were generally above the share mar-Western Holdings' final

270 cents (137p) was probably the payment which exceeded gin, but the other final dividends, 225 cents from President Brand, 205 cents from President Steyn, 150 cents from Free State Geduld and 71 cents from Welkom were all well received. The interim of 27.5 cents from Ergo, the dump retreatment operation, will also please

higher gold price prevailing over the past three months in comparison with the June

Buffelsforteins

Doornfontein

Durban Deep

East Trans

Grootvlei

Harmony

Kinross

Locaine

access (int. loss) or 28 dys.' not.

5 yrs., 9.25 4 yrs., 8.75 3 yrs.,

8.25 2 yrs., 9.00 Golden key 28

days' penalty interest

Marievale

President Steyns

South African Land ...

Village Main

West Rand Consolidtd.

Western Areas

Western Deep ... Western Holdings§

Kloof

dollar.

to boost the overall level of profits, some of them the result of the mines' respones to the dizzy heights of \$850 per troy ounce in January, 1980. Notable among these were the continued increase in mill

throughput and the steady rise in ore grades, both of which led in many cases to sharply higher output. This, coupled with the excel-

lent performance in con-trolling the inexorable rise in working costs, led to much improved operating profits. At this level, another aspect

of the response to the lower gold price over the past couple of years came into play. although this had an adverse effect

Many of the mines cut their capital expenditure programmes drastically this year, but the coincidence of this with higher profits led to a sharp rise in the tax liability.

Even so, increases in net profitted from the substantially fits of the order of 40 per cent and more were not uncommon. and a few of the mines produced some truly outstanding quarter. In addition, they results, as the table shows.

quarter R000s 13,824 1,222 12,799 2,684 10,485 2,566 13,334 *6,791 1,163 *429 36,189 40,172 21,123 11,998 6,927 28,138 1,522 11,190 13,012 12,486 13,012 12,486 13,613 6,024 54,795 13,195 42,723 11,436 6,024 54,795 12,1436 6,024 54,795 12,1436 6,024 54,795 12,1436 13,1436 13,1436 13,1436 14,143

2,278 27,304 4,281 15,995 81,808 8,446 12,627

12,627 18,807 2,255 2,065 36,932 6,943 24,902 28,057 8,460

715

27,070

30,041 50,857 935,645

1,990 14,621 11,533

93,696 †3,579 255

465 †2,925

. 13,037

61,416 37,625

GOLD MINE NET PROFITS

19.942

34,480 3,215

R000s 14,233 1,516

23,880 3,888

12,450 122,798

†3,934 12,820

†3,447 2,915

5,574 23,904 4,813 27,320 8,513 28,974 1,560 10,573 78,369 22,023 21,861 22,023 21,872 22,159 1,383 9,770 6,691 6,844 †2,878

+197

861 46,632

* Loss. † After receipt of State aid. ‡ After repayment of State

for the respective current financial years relating to the increase in gold mine tax announced in the recent South African budget. Includes Beisa.

Rising gold prices usually continued depreciation of the have a proportionally greater South African rand, the cur- impact on the financial per rency in which they are paid formance of the lower-grade for their gold by the country's mines, and that has certainly Reserve Bank against the U.S. been the case in the September

Corporation's veteran Rand Consolidated, which operfall in the gold price from the 2 grammes of gold per tonne of ore, or under two parts per million, succeeded in turning the loss in the previous quarter into a profit this around.

Nevertheless, the mine is still in the state aid scheme, and in fact the amount received by way of government assistance was greater than the net profit. figure. This bodes ill for West the mine has been told that it will not qualify for assistance from the beginning of next year. Unless there is enough of a

jump in uranium prices to make a resumption of production feasible, or a large and sustained rise in the gold price. closure cannot now be far away. The future looks much more promising for two of the newes

mines in South Africa, the Consolidated Gold Fields group's Deelkraal, and Elandsrand in the Anglo camp:

tions pays tax as yet, both derived the maximum benefit from the combination of a higher price, greater mill throughput and rising ore grades.

The last factor is especially encouraging, indicating that both mines are at last getting into the areas of higher grade ore which were promised at

It would be a pity to let the season pass without mentioning some pointers to the mines perceptions of the outlook. South African Land and Exploration ("Sallies") in the Anglo group is to take another book at its plan to de-water the lease area. This plan was shelved a while ago in the face of the declining gold price. Of potentially far greater significance is the fact that Western Holdings, another Anglo group mine, has made a definite decision to go shead with the sinking of the No. 1

main shaft on the Erfdeel area. This decision was delayed in April, but Western Holdings feels that there are now reasonable expectations that the gold price has moved to a

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YOUR SAVINGS AND INVESTMENTS-1

Rosemary Burr reports on the new battle over plastic money

The golden road to credit

each other in an attempt to offer customers more attractive gold cards

The stakes are high, because only the well-heeled customers—usually those with an annual income in excess of £20,000— are considered suitable holders of gold cards. This means that hearts such as Lloyds and Midland which issue gold cards have been able to use them as a tool to attract top quality

This week Barclays throw its hat into the ring with the launch of a Premier card. This will be available to Barciays' customers from Monday October 25 and at a later date non-Barciays customers may be approached.
Barclays claims its premium

card offers," the best service in Don-Lloyds Bank customers. the gold card market" and the Hist of facilities covers four pages in terms of a guaranteed shot to 90,000 non-Midland overdraft, Premier matches the Bank customers including the facilities given by Lloyds, chairmen and directors of lead-Midland and Royal Bank of ing industrial companies. Scotland Group, namely up to £7,500 at 21 per cent over base

well as being a charge card. Premier is a cheque guarantee card—unlike its rival prieces of gold plastic. One of makes it easier for such another bank card and what if the most useful features of customers to defect altogether, any is the size of their overdraft

DIAMONDS MAY be a girl's can cash Barclays cheques of best friend but bankers appear up to £250 per day at any of to favour plastic. The High the bank's 4,725 branches. In Street banks are vying with contrast Barclaycard holders can cash up to £100 per day and customers with the other clearers only £50 a day.

In terms of cost Premier card is cheaper than Lloyds' or Royal Bank of Scotland Group's cards, but more expensive than Midland's. There is a £10 joining fee which is waived during launch. In addition, there is the standard £40 annual fee. Customers who agree to the annual fee being debated directly from their account will

be charged only £35.

Mr Ron Dawes, Barclays' marketing manager, says he hopes there will be between 30,000 and 40,000 Premier card holders by the end of 1983. Lloyds has already issued over 40,000 gold cards and says some 40 per cent of applicants are

Midland has issued 20,000 cards and is doing a direct mail-Mr Dawes admits Barclays

"has been concerned that over the last year a number of higher income earning customers have on its ment and individuals been issued with gold cards by applying for Premier cards with our competitors." He says this Premier card is that holders although so far few have done at the other bank.



National Westminster is not committing itself on the subject of gold cards saying merely that it is "considering the options." The Trustee Sayings Bank is investigating the gold card market but is aware that is few of its existing customers would qualify it would have to outdo the facilities offered by the other banks in order to make the move worthwhile.

An £18m gift from house buyers

HOUSE BUYERS are generous people. This year they will give eway £18m or more. Most will do it without a thought. None will receive even the slightest word of thanks. Regrettably the money will not go to a needy charity.

The recipients of this not insignificant gift will, in the main, be the legal profession. Acting as stakeholders during the completion of a house sale, they quietly accept a sum of money that would have satisfied the Government's borrowing requirement for the first

Admittedly they will only hold this bonanza, on average, for four weeks but the sum involved is so great that its interest earning capacity is far from trivial.

But there in no need to worry. It is all legal and above board. The Law Society and leading counsel say so. Accordheld by a solicitor as a stake-holder is the client's money money does not belong " to any of a house sale, occurs.

It could be the estate agent or even photocopies look like colmight even be the vendor. lectors items. sums but the sums leaking away to the latter course is un- Amid all the fluster, aggrava- in this manner begin to take on But the latter course is un-

the Count offer



YOUR SOLICITOR

HAS TAKEN HIS FEE

FROM THE RANSOM

specific client" until the decid- person they know they can average house, ing event, such as completion trust: their family solicitor. It is certain entitled to the use of the legal profession can muster to money and may pocket any push the house sale through, interest it earns while it has with only the odd 20 or so no specific owner!

anxious phone calls needed to his own purchase.

Of course, the stakeholder keep his office at full speed, Instead you may have to need not be a solicitor. It towards completion. They can borrow all the deposit from the merely has to be someone that also trust him to produce a bill bank who will kindly lend it to both parties to a sale can trust. at the end of the day that make you for £40, or thereabouts.

ing to the society's guide to desirable as any upset to the tions upsets and costs of buying bonus of at least £29m-at present lead to a tussle over the money are inclined to argue over what could earn themselves £18m a that could make enemies of happened to their deposit and must be paid into the even the best of friends. monies. Besides we are only client's account. But that At the end of the day most talking about some £15 interest monies. Besides we are only people sensibly opt for the one lost on the deposit of the

automatically excluded from being issued with a Premier

card. Each case will be assessed

be asked whether they hold

another bank card and what if

It is certainly not a clients' a house sale, occurs. They know they can trust him place to suggest that maybe the Therefore the solicitor is to act with all the haste the deposit held on behalf of his purchaser could in some way be used to offset the money he has to find for the deposit on

These may look like small sums, but the sums leaking away

impressive proportions when considered in the national con-

The housing stock in this country is around 21.2m of which 11.9m, or some 56.4 per cent on 1981 figures, are owner occupied. The average mort-gage is held for seven years but not all houses are mortgaged which brings the average time between buying and selling a house to about ten years.

This means that some 1.2m dwellings change hands every year. According to the Building Societies Association the average price of a house in August reached £25,336.

On this basis the total annual market is over £30bn putting the deposit money a little over £3bn. If the solicitors felt a twinge of conscience, or were just naive where money is concerned, then this sum deposited in interest-free current accounts here in June 1983, that if I would give the banks an annual

regard to deposit monies and the risks, if safeguards are not arranged, makes the situation difficult. But there must be room here for various charitable organisations to establish a system by which they could benefit from this enormous sum of money that goes into far from-deprived pockets

N. M. ROTHSCHILD and Sons

has at last found a means of allowing investors to hold Yen on their successful foreign cur-rency fund—Old Court Inter-national Reserves (OCIR).

This fund, launched two years ago, was the first to provide a managed deposit service in foreign currencies and total de-

posits now exceed U.S.\$300m.

But until now, there has been no Yen class of shares, the

Japanese Ministry of Finance refusing to give permission. Rothschilds has managed to devise a scheme which satisfies the Japanese authorities. Investors can hold these new Yen shares, provided they are paid for in one of the other currents.

for in one of the other curren-eies, with Rothschild converting

into Yen. Similarly on cash-in, payment must be in another cur-

Rothschild is offering to ex

isting and new investors in OCIR the availability of bearer securities, through the issue of Continental Depositary receipts

(CDR). These bearer shares are in-

tended primarily for European investors who prefer the anony-

mity conferred by bearer shares Rothschilds do not intend at pre

sent to seek a listing for CDRs on any Stock Exchange.

year at 7.25 per cent deposit

Christopher Cameron-Jones

Rothschild **Investin** finds gilt-edged success. the way

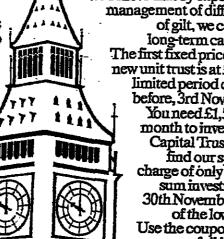
New Tyndall Gilt Capital Trust. Fixed price offer closes on or before 3rd November 1982

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publishes a table giving details of **Building Society Rates** on offer to the public For further advertising 01-248 8000

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Responsibility for rewiring

I refer to your reply of September 18 under Landlord's responsibilities for electrical work. You state that if the lease is under seven years, then the landlord is responsible. We have an old property in need of constant repair with controlled tenants—they are there for life. Can I assume from your reply that they, the tenants, are responsible for the rewiring? Only if the last contractual tenancy was before October 24 1961 or, being later, was for seven years or more would you not be obliged to effect this repair. Even then, the tenant is not obliged to do it (unless the last sontractual tenancy expressly imposed an obligation on him?. If the house is in multiple occupation the obliga-

Currency profit gains

Some time ago you published a question and answer on liability to Capital Gains on currency profits: the point was that only bank account deposits were liable. Would you please advise me regarding the following? I purchas American Bonds with dollars from a deposit account. These bonds now show a dollar loss but a profit on the sterling cash value. If the proceeds of sale are taken in dollars can the

tion to effect this repair can be impreed on you in any event.

dollars loss be claimed as a capital loss? No: the chargeable gain on the bonds is calculated by comparing the sterling equivalent of the cost with the sterling equivalent of the proceeds (using the exchange rates at the. respective contract dates).

We take it that you are domiciled in England and Wales. If so, the gain on the bonds will be chargeable to CGT for the year of sale. The gain (or loss) on each withdrawal from the bank account will be chargeable (or allowable) for the year of withdrawal, even if you are domiciled in a territory outside the UK.

Non-residents and tax

I wish to refer to the reply house or the next house I hunder "Non Residents Tax As this is the one and only Exemption" of September 18th. From your answer to Question 3 second paragraph, am I right to assume that when I return to the UK to take up residence

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

leave my bank deposit in my Swiss Bank the interest earned on it will be treated as Capital Gains once I am resident in the income? If such is the case would you kindly let me have the reference to the appropriate Inland Revenue? Every withdrawal from foreign-currency bank account (after you become resident in the UK) will give rise to a chargeable gain or allowable loss, broadly speaking, under section 135 of the Capital Gains Tax Act 1979.

For 1983-4, about 5/6ths of your Swiss bank interest (of either 1983-84 or 1982-83, depending upon the precise facts) will be charged to income tax, as investment income,

You should look at concessions A11 and D2 in booklet IR1. For general guidance, you should look in booklet IR20 (Residents and non-residents: Hability to tax in the UK)

Tax and dual residency

In your reply headed "Tax and Dual Residency September 11th, you discussed the Capital Gains Tax implications on a non-resident of the UK on selling a house in the UK which has been previously rented. I left the UK in March 1964. In November 1973 I bought a

house in the UK. The house has been occupied by my parents since I purchased it and I have never charged them any rent although they have paid the rates. All repairs have been paid for by me. I shall be returning to the UK for good in September 1983 and on return, intend

to sell the house and to buy another one near the place of my work. My parents do not intend to live with me after my return either in my present house or the next house I buy. parents also do not own any property in the UK, will I be liable to Capital Gains Tax on the sale of this house? Would the position be different

to live with me in the new On the bare facts outlined, you will be chargeable to CGT on the sale of the house (subject to indexation relief, based on the March 1982 RPI (313.4), and to the annual exemption for

1983-84. likely to be over £5.000); unless the sale contract is made before April 6 1983. However, if the contract is made between April 5 1983 and the day from which you are regarded as being resident in the UK again (exclusive), you may be relieved of CGT by extra-statutory concession D2. The answer to your final question is no. Your parents may like to send you copies of the free booklets IR1 and IR20, which should be obtainable from their local tax office.

Variation in maintenance

By Court Order a capital settlement was made to by divorced former wife and she receives monthly alimony. At the end of 1983 I retire and my income will be more than halved; I shall be applying for a substantial reduction in the alimony payment. Can the Court order (a) further capital to be paid? (b) take into accoun when assessing alimony the fact that what capital remains to me is in low yielding growth stocks and could be re-invested in higher yielding sources to enable

to my ex-wife? (a) No. An order for a lump sum payment cannot be varied. (b) Yes. A variation in maintenance payments will take into account all the relevant factors at the date when the order

higher level of payment

Agricultural tenancy

I have a small field and recently gave verbal permission for a oony to be grazed in the field. It was quite clear that no charge was to be made for the grazing but I said I would probably look for reimburse-ment of the Water Rates. The field has a meter and the standing charge is at present £20 per annum (£5 a quarter) from the water company.

Am I in any danger of creating a tenancy and would it be advisable to confirm the

arrangements with the owner of the pony in writing

You may well have created a tenancy is for grazing only and if it is for a period of less that a year (e.g. 364 days) the tenancy does not attract the protection of the Agricultura Holdings Act. You should re-cord the terms of the tenancy

Assurance and clawback

Would you please let me know if the "claw-back" provision in respect of tax relief on insurance polices surrendered within the first four years apply on a policy surrendered when the policy holder leaves the UK and becomes a non-resident (and in fact, ineligible for subsequent tax

Yes; the life-assurance-relie clawback rules (in sections 7 and 9 of the Finance Act 1975) do not take account of the reason for early surrender.

Tax and return to UK

I now live in Saudi Arabia but am returning to live in the UK next April. Will UK tax be payable on interest on the 15; per cent Treasury stocks 1996, which goes XD during the latter part of March, but will not be paid into my account until May 1983.

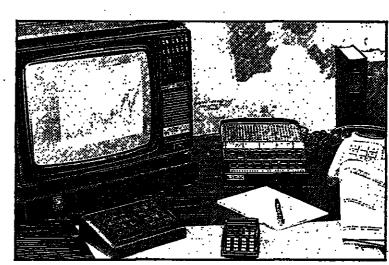
As soon as you again become ordinarily resident in the UK you will become liable to tax or payments of interest on the 151 easury 1996; it is the date of payment which determines the tax liability, not the period over which the interest accrued

A covenanted annuity

With reference to our reply under A Covenanted Annuity (October 2) supplementary benefit received by a student qua unemployed person is now taxable and counts as income for covenant purposes. In this respect, therefore, our reply

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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YOUR SAVINGS AND INVESTMENTS-2

Eric Short reports on a legal battle over sex discrimination and insurance

Women's rights and loaded health premiums

A LEGAL battle over womens' rights in the insurance field is bout to start with Ms Jennifer Pinder sueing the Friends' Provident Life Office for sex discrimination in the premium loading made for women on its Permanent Health Insurance (PHI) contracts. The preliminary hearing is scheduled for

Financial comentators have long urged people, especially. ness or disability as well as against death.

A PHI contract provides income payments during a period of disability which pre-vents the person following his or her normal occupation. Payments start after a given period from the onset of the illness or accident and continue until recovery, death or attainment of the normal retiring age.

More women are following this advice but express concern when they find they have to pay higher premiums than men for the same benefits.

Jennifer Pinder, a dentist working in a practice in the City, first took out PHI with the Friends Provident in 1977 under a sickness scheme designed for dentists. The basic scheme from the Dentists Provident Society provides sickness benefits charging the same contribution for men and women. But under the to-up scheme from Friends' Provident, women are charged a 50 per cent loading on their premium.

clearly states the loading in its tables show that women live

But Jennifer Pinder, like this loading and was not pre- against the Act to discriminate cause women are more prone to ance policy or a similar matter from UK life companies from sickness. Her medical know-involving the reasonable the National Insurance scheme ledge and experience within her assessment of risk where the and from U.S.; life companies

profession indicated at least neutral position.

Her feelings about discrimination were reinforced when she received details last month of a new comprehensive protection plan for dentists which insures them against meeting the continued overheads of their practice while off sick. The scheme from Dental Insurance Services and underwritten by the Insurance Company of the self-employed, to recognise North America charges the

> But Ms Pinder did nor know to pursue her grievance until she heard earlier this year of two successful complaints brought by women - with the backing of the Equal Opportunities Commission — against insurance companies. She contacted the EOC and got its backing, so it will not be a David fighting a company Golfath.

> Indeed, it would appear that the EOC has been waiting for a complaint like this in order to settle once and for all whether it is permissible for insurance underwriters to take the sex of the policyholder into consideration when setting premium rates and assessing

underwriting risks. When the 1975 Sex Discrim ination Act was being passed the insurance industry, led by the Life Offices Association, canvassed hard for insurance companies to be allowed to use their commercial judgment in assessing insurance risks. Life companies advised by their It is the usual practice for actuaries have paid lower life companies to charge a annuity rates to women, but higher premium for women on charged lower premiums for PHI and Friends Provident life assurance, because life longer than men.

result was Section 45 offer lower annuity rates to many women, complained about which says it is not an offence pared to accept the explanation in respect of an annuity, life that premiums are higher be- assurance policy, accident insur-



ence to actuarial or other data

The EOC is campaigning for

this section of the Act to be deleted entirely and to make it

an act of discrimination to take

sex into account in underwrit-

ing. But while Section 45

remains, it accepts that the

data allows life companies to

The argument of life com-

panies is that all available

information on sickness rates

treatment is effected by refer- (where the collection and col- conclusions, simply because categorically that they are quite

Mr Frank Martin, an actuary who is manager of Friends' Provident PHI department, set out all these arguments in a recent issue of The Policy Holder magazine.

EOC claims

data on which to base such closely involved in PHI state expected.

that

have higher sickness experience from the life companies, so far published, related to around 150,000 men and 7,000 women. But actuaries claim they can

get a trend in claims experience of differences between men and women long before the figures are produced. Those

lation of statistics is far more until recently only a few women satisfied that they are charging developed) shows that women took out PHI. The only data a reasonable premium to women. And given the small numbers of women still taking out PHI, it is principles rather than financial burdens that are at stake here.

Indeed, the life assurance industry regard this complaint actuaries do not have sufficient actuaries and underwriters case and a long battle can be

THE INS AND OUTS OF INVESTING IN GOLD TODAY.



IN THE COUNTRY



OUT OF THE COUNTRY

The much reported concern of bankers at the level of international 'debt has served to highlight both the current weakness of the world's monetary economy and the enduring importance of gold.

Time and again, in periods of economic uncertainty gold has proved its ability to survive and thrive when : otherinvestments have not That is why gold is such a telling addition to any investment portfolio.

Not only does gold give a portfolio balance: it adds a unique flexibility from which you may profit in either the short or long-term - or both.

Long-term, gold has a matchless record and has shown an upward trend through thousands of years of turbulent history.

Short-term – as the table shows – sharp price fluctuations have created the opportunity for substantial gains, often in the space of

The most internationally accepted way for private investors to hold gold is in the form of bullion coins the most popular of which are Krugerrands with more than 36 million held throughout the world.

IN THE COUNTRY

Buying and selling Krugerrands is a simple transaction through thousands of High Street banks, stockbrokers and bullion coin dealers.

There are four coins to choose from, containing I oz. 1/2 oz and 1/200z of fine gold - in 22 carat form for greater durability.

Their value is directly linked to the price of gold - which like any other investment goes up and down.

The I oz coin is around 3% above the ruling gold price and - whether buying or selling -attracts a handling charge of 1-4%.

	i	FT°				
	Highest	Lowest £	Average £	Average Index	Inflation Index	All-share Index
1971	18.16	15.59	16.67	100	100	164
1972	28.58	17.12	23.39	140	107	213
1973	49.32	27.16	39.58	237	117	185
1974	84.19	49.60	67.83	407	136	107
1975	79.13	62.52	72.34	434	169	133
1976	84,55	58.41	69.34	416	197	153
1977	92.37	75.13	84.56	507	228	192
1978	116.78	86.60	100.65	604	247	217
1979	235.19	108.62	143.54	861	280	246
1980	371.06	215.58	263.74	1,582	330	271
1981	256.04	205.73	227.29	1.363	369	308

*Note: Equities yield income, whereas Gold does not An investment in Gold will normally be subject to 15% VAT Source: Samuel Montagu & Co. Limited Financial Times.

If you wish to buy and hold Krugerrands in the UK, 15% VAT is normally payable and not recovered on resale. But you have the advantage of easy access to a portable, immediately negotiable asset.

OUT OF THE COUNTRY

Alternatively, you can buy and store Krugerrands in countries which do not apply VAT - for example, Luxembourg and the Channel Islands - or which exempt UK

Clearly, you forego the advantages of immediate access and physical possession, but you will not have to pay VAT unless you repatriate your holding - in which case the tax is payable on the prevailing price of Krugerrands, at the port of entry.

Investment abroad can be as easy as at home. You can deal either with the many UK dealers or brokers who have overseas facilities or direct, with a foreign dealer or broker based abroad.

They will purchase Krugerrands on your behalf then issue you with a redemption certificate or receipt which is all you need to return when you want to sell.

WHAT TO DO NOW

Whichever investment route you choose, Teledata (01-200 0200) have details of whom to approach. They can also quote you the current gold price and approximate retail prices of all Krugerrands.

briefing the International Gold Corporation have prepared a comprehensive publication. The Krugerrand Directory containing full information on gold and the Krugenand as well as the official procedures of over 7.400 distributors in the UK and abroad.

To order your free copy simply fill in the coupon below To: The Krugerrand Directory PO Box 4ZP.

London WIA 4ZP.1 am very interested in investing

in Krugerrands Please send me a free copy of The

Krugemand Directory.

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The Ultimate Asset.

Banks' dilemma on mortgages

vill the clearing banks want to

The banks are already concerned at the impact which the market. A 11 percentage point drop in home loan rates is fall in bank home loan rates having on the profitability of next month could leave their their mortgage business. Three mortgage businesses operating they once were. of the big four clearers have at the margins of profitability. said they will be restricting Building societies, which are new mortgage lending. Only structured differently and do National Westminster appears not have the same level of overto be still steaming full ahead heads, are not faced with same in the mortgage market.

Midland Bank has already by most building societies. Other banks will be concerned about their ability to match rate reductions made by building socieities if, as expected, home loan rates are to fall

The crunch point may not come next month when the societies announce their next interest rate cut. There is still some flexibility to reduce bank mortgage rates. But if interest rates fall further, then the banks may have to think about different ways of structuring their home loan business. One solution may be to match

expected to announce a cut in rates but place such stringent heir base mortgage rate of at conditions on any new borrow-It all depends upon how keen

the banks are to maintain their position in the mortgage problems.

established its home loan rate insufficient funds from interest achieved in July this year. branch networks to satisfy the growing mortgage demands of customers—particularly the banks' deposit rate uncompetitive against other savings and investment rates.

The banks therefore have to look to other sources to finance mortgage lending; either money deposited in bank current accounts or borrowings in the wholesale money market. Money market rates are currently around 91 per cent while it has been estimated that it costs the banks around 9 per cent to service their current accounts. building society mortgage rate This compares with a build-reductions for existing bor- ing society base mortgage rate This compares with a build-

coming down. The building for new borrowers, Alternatively as low as 10 to 164 per cent this societies are next month the banks could reduce their time next month.

The operational and manage. erial expenses of building socleast 1) percentage points, ing that new lending would be lettes, although rising in recent.

Further falls in society rates reduced to an absolute mini- years, are not as high as those are expected next year. But mum, carried by the banks, Societies carried by the banks. Societies do not have to siminister the expensive money transmission services provided Societies also benefit from tax advantages not enjoyed by the banks, although these are not as important as

The building societies have remained much more competitive in the savings market than have the banks: Last month? societies reported net receipts of £668m only £23m short of The banks have been getting the record £691 net receipts October is expected to other bumper month for seciety

> The stresses and strains of home loan lending are begin ning to show in the banking community. Lloyds, Barclays and Midland have all annou plans to cut their lending. Societies say they will need to maintain a high level of net receipts if they are to meet the extra mortgage demand created from the market Last month net new commitments made by societies (money promised but not yet lent) jumped to a re-

Andrew Taylor

Protection at home

THE GIBRALTAR Government. tact with Signal Life or any of its executives, has last week resumed the death of the company by cancelling its certificate to transact insurance business.

The authorities are now appointing their own auditor to nvestigate the financial affairs of the company. But the findings are likely to be too long in coming and too incomplete when they do appear, to be of much assistance to the holders of Signal's Gilt Bonds in getting any of their money back.

doing to protect consumers from a repeat of the Signal Life episode? After all, the 1974 Insurance Companies Act lays the responsibility for consumer protection firmly with the Department of Trade. The answer is very little.

The Correld Variables who are

Dr Gerald Vaughan, who as Minister of State for Consumer Affairs is the insurance overlord, told the BBC Money Box programme recently that regulations would be laid soon before Parliament which would make overseas insurance companies not authorised to do business in the UK, disclose much more information in their promotional literature and advertisements. This will include naming the

country of registration, the managers and the trustees, if any, and a warning that the contracts are not protected by the Policyholders Protection Act. One needs to await the publi cation of the regulations before making a final judgment on their effectiveness. But they are likely to be of as little use to

protecting the public as issuing

regulations for burglars to wear

stocking masks and jerseys The Government has got the message of the Signal Life saga. But it is so wedded to the con-cept of freedom of insurance services that it is reluctant to take any measures to protect consumer that impines on

wo overseas life companies marketing products in the UK-Victoria
Life Assurance registered in the British Virgin Islands and Caribbean Life Assurance regis-

tered in Anguilla. Each has issued prospectuses on their contracts which would appear to comply with these new Regulations. What they do not show is that the Trustee company in each case has a paidup capital of £2. Nor do they show the cross holdings between the trustee company, the management company or the shareholders of the insurance com-

One lesson from Signal Life was the need for the trustee to

Details have come to hand of he independent and actively to monitor the activities of the in-

> The second lesson of Signal Life was in the method of marketing. These companies did not make a big public announce-ment of their entry into the market. The selling was done by the executives of the marketing ; company actively canvassing insurance intermediaries around the country in person-to-person meetings and local teach ins. It was some time before the media became aware of what was happening and even later before the authorities knew what was

> > Eric Short

Fuel bills cut by 36%-50% Very High Efficiency Boiler This remarkable boiler - which costs PAY FOR ITSELF ALTOGETHER naide two years, it will then or you hundreds of pounds year after year. Can you afford another winter with your present hoder? For more details, full in and return the coupo Archie Kidd

Pearls of wisdom on pensions and the self employed?



There have been great changes in the pensions field since this advertisment first appeared. Then the basic State pension was abysmally low and anyone not in a company pension scheme faced a bleak prospect at retirement unless they had made their own provision. There are now nearly 1m pensioners on supplementary

Now with the State earningsrelated scheme well established, any young employee can expect a reasonable pension at retire-ment, either from his company or the State, even if he changes jobs several times.

However, very little has changed for the self-employed. who are only entitled to the

State. They need to make their Executive Pension sector. Its own pension provision if they new executive scheme, called want a decent pension at retirement and the earlier the start the better the pension.

So this year Pearl, in its TV campaign, has resurrected its old advertisement and brought it up to date, using the make-up skills of Vanessa Perry to take actor Christopher Saul from 25 to 55 from 25 to 65.

The company is claiming its best-ever response to a TV campaign, emphasising the effectiveness of the age approach in getting the pension message across.

These pictures convey more than thousands of words. So it may seem churlish to advise readers to survey the market in personal pensions and not rush out to the first life company they hear about. The range and scope of the market can be gauged from the coverage given in Money Management's current on self-employed pensions*

Meanwhile, the Prudential's linked life company Vanbrugh scheme. A tax free lump sum has adopted a completely differ of up to one and a half times ent approach in its new pension salary can be paid on retirebasic flat rate pension from the contract, going upmarket to the

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new executive scheme, called Directors' Finance Account, was designed on the views obtained by interviewing 450 managing directors of small companies (annual turnover of up to £5m).

Managing directors were asked to evaluate their financial problems and no-one mentioned pension provision as a financial problem—a little surprising in view of the above comments. The two major problems mentioned were the effect of higher rate tax on salary increases and the potential Capital Gains Tax liabilities on selling company shares. They were also concerned about corporation tax on company profits, Capital Transfer Tax and twing up company

Executive pension schemes The Self-can be regarded as meeting all Handbook these problems. Lump sum Pensions death benefits of four times from Book salary are paid free of CTT. Salary increases to executives can be made in the form of contributions to the pension

capital. '

The company contributions are eligible for Corporation Tax are eligible for Corporation offset and can be varied to grantage. The maximum advantage. The company can borrow back from the pension scheme up to 50 pe cent of the assets.

All these points are empha-

sised in the new brochure on the scheme. Indeed pension element is mentioned only as an afterthought, even though it is the raison d'etre for the Revenue approving the scheme.

Executive pension schemes

have been on the market for some time and have been widely discussed, with particular emphasis on the tax effi-ciency of such schemes for all claims that small businessmen are still unaware of the poten-fial of such schemes.

The Self-Employed Pensions Pensions are both available from Book Sales Department, Times Publications, Greystoke Place Fetter Lane, EC4A £12.50 'IND (including

Eric Short

At Age 65

Sweet for Granny

INVESTORS WHO have joined next 12 months. the rush to cash in their Granny Bonds may well be entired back by the Government's sweetener announced vesterday—a supplementary payment on top of the left. usual index-linked increase.

Index-Linked National Savings Certificates, still known as Granny Bonds even though they are now available to investors of any age, have been losing their appeal as the rate of inflation falls and looks likely to continue failing. Other fixed-interest investments, the 24th issue National Savings Certificate, offer more attractive

the flow it had to act quickly. It has done so by invoking an option in the second issue prospectus which allows it to pay a supplementary benefit.

value as at October 31, 1982, so long as they are held for ments available to the public. another year. It will be added Having got them, they should to bonds on November 1, 1983. not be lightly tossed aside. Thus for investors to be eligible for the supplement, evidence that inflation rates they must hold the bonds for the will stay down.

have sold can qualify by buying back before the end of this month—but they will have to hurry, as there is only one week

Investors now have to take this supplement into account in assessing the relative merits of fixed-interest investments. The 2.4 per cent represents roughly the average current real rate of return on the index-linked gilt stocks.

Even with this bonus, the prospective return on Granny Bonds over the next year still does not look outstanding. The returns.

Government is forecasting that
Investors have been switching inflation will be down to 5 per out of Grannies at an accelerat- cent sometime next year and ing rate, with net withdrawals on this basis the value of in October averaging £50m a Granny Bonds will increase by week against new investment of 7.4 per cent over the next year. under £10m a week. If the Meanwhile it is possible to earn Government wanted to staunch 8.92 per cent on the fixed interest 24th issue of National Savings Certificates.

But investors should look beyond the short-term in deciding whether to hold on to The supplementary payment their Granny Bonds. It took will be 2.4 per cent of the bond a long time for the Government to make index-linked invest-There needs to be a lot more



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GT Management Ltd.
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GT Global Recovery Invest, Trust

GT Japan Invest Trust

Northern Securities Trust

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Anglo Scottish Invest. Trust
English & Scottish Investors

London & Lennox Invest. Trust London & Lomond Invest. Trust

London & Strathclyde Trust

Meldrum Invest. Trust Gartmore Investment (Scotland) Ltd. Scotlish National Trust

Glasgow Stockholders Trust

John Govett & Co. Ltd.

John Govett & Co. Ltd.
Border & Southern Stockholders Trust
General Stockholders Invest, Trust
Lake View Invest, Trust
Stockholders Invest, Trust

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Bishspagate Trust
City of Oxford Invest. Trust
Hambros Invest. Trust
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Hambros Invest. Trust
Witan Invest. Co.
Electric & General Invest. Co.

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Lowland Invest. Co.
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Philip Hill Invest. Trust
Moorgate Invest. Trust
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Industrial & Commercial Fin. Gurp. Ltd.
London Atlantic Invest. Trust
North British Canadian Invest. Co.

Mantic Assets Trust British Assets Trust

Edimburgh American Assets Trust

Independent Invest. Co.

Japan Assets Trust
Viking Resources Trust
Klainwort Benson Investment Magt. Ltd.

British American & General Trust
Brunner Invest, Trust
Charter Trust & Agency
English & New York Trust

Family Invest. Trust

Gartmore Investment Managemer

At Age

The Association of **Investment Trust Companies**

THE INVESTMENT TRUST TABLE

The figures in the culumns below are based on information supplied by the companies named, which are members of The Association of Investment Trust. Companies. The figures are unaudited.

	us at close of business on Monday 18th Octo	ober198	2	-		asat3	0thSep	tember 1	1982	Total Return		as at close of business on Monday 18th Octo	ь 1982 Бет 1982	;			asat30	0thSept	ember 1	982	Total Return
Total Assets		,	-	Net	· G	eograph	ical Spr	ead	- 1	on N.A.V.	Total Assets Net Geographical Spread				on N.A.V.						
less current liabilities	Company	Share Price		Asset Value	UK	Nth.	T	Other	Gearing Factor	over 5 years to 30.9.82	less current liabilities	Company	Share Price	Yield	Asset Value	UK	Nth. Amer	T	011-	Gearing	over 5 years to 30.9.82
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- 68 118	First Scottish American Trust Investors Capital Trust	153 124	4.6 3.6	200 172	59 42	31 46	9	1 6	98 98	178 171	74	Lezerd Bros. & Co. Ltd Raeburn Invest. Trust	188	5.7	269	61	30	3	6	89	171
7	New Davien Oil Trust	61	0.4	73	3	82		15	87	†	58	Romney Trust	138	4.6	194	38	40	13	9	95	171
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127	United States Debenture Corporation. West Coast & Texas Regional	132 92	6.7 2.0	180 118	72 15□	28 85		-,	101 90	† 146	132	Murray Western Invest: Trust Rivermon Management Services Ltd.	106	34"	. 142	27	60	4	9	77	184
000	Baillie Gifford & Co. Scottish Mortgage & Trust	190	•	260	35	48□	9	8	107	181	143•	London Trust Moorside Trust	74 67	7.2 7.5	112 84	58 54	. 24 40	1	18 5	109 94	196 146
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17	Winterbottom Energy Trust Baillie Gifford Japan	53 78	1.8 0.7	63 98	. =	94	100	6	103 89	109	230	J'Rothschild Invest. Management Ltd. RIT and Northern	150	63	204	531	210	8	280	72	242
4	Mid Wynd International Invest Trust	55	4.4	73	18	51	19	12	99	Ť	32	Ailsa Invest Trust Precious Metals Trust	50 88	6.3 5.3	64	49	32 53	9	100	92 73	1
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91 91	City & Foreign Invest. Co. Drayton Consolidated Trust	75 180	0.0 6.3	100 259	9 66	91 16	9	9	81 93	141	46 79	Broadstone Invest. Trust Continental & Industrial Trust	248 882	4.3 5.6	324 449	47 50	46 47	4	3	96 100	169 171
· 12	Drayton Far Eastern Trust Drayton Japan Trust	56 161	8.2	72 219	17 12	1 10	49 71	33	80 78	1	. 47	Trans-Oceanic Trust	. 98	3.7	129	37	51	7	5	97	171
61 105	Drayton Premier Invest. Trust	232	2.7 6.6	382	68	17	. 10	7 5	88	+	120•	Scottish American Invest. Co.	159	41 1.8	200	49	43	2	.6	101	199
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45	Pentland Invest, Trust Edinburgh Fund Managera Ltd.	199	4.6	256	. 59	81	1	6	99 .	. т	65 ⊂ 275	TR City of London Trust TR Industrial & General Trust	98 83	7.3 5.2	132 121	92 65	6 18	.8	9	96 105	184 179
84	American Trust	72 287	4.5*	98 326	38	61	100	1	100 92	177 195	. 77: 47	TR Natural Resources Invest, Trust TR North America Invest, Trust	181 209	5.3 4.3	251 269	1 5R 1	27 68	- [. 15 3	99 100	178 172
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3 11	New Australia Invest. Trust New Tokyo Invest. Trust	69 100	2.9 0.0	70. 113	10	=	99	100	102 95	1	53 171	TR Property Invest. Trust TR Technology Invest. Trust	· 84 116	3.7 4.1	116 152	71 51	17 31	2 12	10 6	98 98	171 194
ü	Wennyss Invest Trust	365	7.8	470	48	28	-	24	85	147	107	TR Trustees Corporation	80	5.4	113	74	15	3	Š	106	189
428	Electra House Group Globe Invest. Trust	152	7.4 8.3	214	65 95	24 4	8	8	99	155.		VALUATION THREE MONTHLY							_ [,	
51	Temple Bar Invest Trust F&C Group	68	8.3	87	95	4	- 1	1	95	169	25 5	Dundee & London Invest, Trust Lancashire & London Invest, Trust	116 78	4.9 5.8	145 109 108	78 80	14 20	6	2	96 74	187 +
36	Alliance Invest. Co.	104	41 47 42 42 53	136 138	59	21 19	12 4	8 16	<u> 111</u> 106	211 189	11 17	Oil and Associated Invest. Trust Safeguard Industrial Investments	91 115	4.9 5.3 6.0 7.2 6.8 5.5 6.5	108	63 100	38	- I	4	95	146 191
36	Cardinal Invest. Trust F&C Eurotrust	101 51	4.2	66	61 21 52 61	1 1	{	78	334	117	14	Scottish Cities Invest Trust	240	6.8	155 386 284	85 (11 14	=	<u> </u>	99 72	191
800	Foreign & Colonial Invest. Trust	69 95	4.2 53	99 131	52 61	28 16	12 4	8 19	118 105	188 193	16 24	Scottish & Mercantile Invest, Trust Yeoman Invest, Trust	178 148	5.5 6.5	284 190	86 84	14	2	5	98 (94	188
47	Robert Fleming Investment Mugt. Ltd.		•			-	_ (•			14	Young Companies Invest, Trust	148	6.2	191	90	š	3	4	90	229
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(a) Cols, L3 to 5 Figures supplied by Wood Mackenzie & Co., members of The Stock & Co., members of The Stock Exchange. Col. 1 to nearest £1m; Cols. 3 & 5 to nearest penny per share.

nearest penny per sanse to date shown based on latestvaluations supplied by the companies and made available to The Stock Exchange. In these valuations listed securities are valued at mid-market prices and

Prior charges and preference chare capital deducted at market value; convertible stocks deemed to be converted; warrants treated as not (f) Cols. 5, 11

(e) Col. 10

> The gearing factor indicates the percentage amount by which the net asset value per share would rise if the value of the equity assets increased by 100 per cent. Further explanation is given in the booklet Investment Trusts today.

*Adjusted for exchange rate changes.

Figures supplied by ATC Statistics. Service, to nearest one per cent. A full description of the information, shown in this column is given in the linestment. Trust. Year Book. In summary, the figures show the percentage changes in the net asset values over the period assuming that dividends paid, excluding tax credit, were reinvested in the underlying, assets of the company.

Figures supplied by AFTC Statistics

EXPLANATORYNOTES

The total return statistics which adjusts the net asset values for dividends, excluding tax credit, distributed during the period, enables companies with substantially different capital growth and dividend policies to be more fairly compared. A period of five years provides a good indication of treeds and, normal circumstances, should cover a traditional bull and bear market in the major stock.

Each total return figure is indexed from a base of 100 at the commencement of the period and records the movement between two particular dates. Any particular total return figure may thus be affected by exceptional factors, operative at either the base date or at the final date, which were influencing the stock market generally or sector of the market in which the company was interested. The geographical distribution of a particular company's portfolio and whether it has changed its investment policy should be considered in assessing its relative performance.

While the total return statistic, if used with care, provides a valuable guide to past experience which can assist comparison of one company with another, or the trust

movement with other investment media, it should always be burne in mind that pest performance is not necessarily a guide to future achievement.

The total return statistic for split capital trusts is not comparable with that for other companies because of the difference in capital structure. The split capital trusts have therefore been identified in the Table and are not included in the General Trust Average index figure.

Calculation to FAAY
In order to swid a plefnors of figures and to facilitate comparability, the statistics
of net asset value have been calculated on a uniform basis which may, in the case of a
particular company, differ from the corresponding figures in its Annual Report and

The net asset value is calculated on the "going concern" basis, is with prior charges deducted at market value, as it is believed that this basis is the most widely accepted for comparative purposes.

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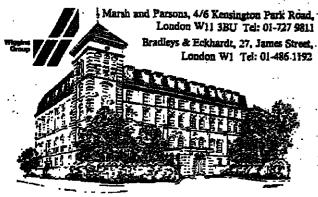
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A FINANCIAL TIMES SURVEY

WEST OF LONDON PROPERTY

FRIDAY NOVEMBER 19, 1982

Copy date: November 9, 1982

The Financial Times is planning to publish a Survey on West of London Property. The provisional editorial synopsis and date are set out

INTRODUCTION The strength of the West London commercial property market has been underlined during the recession. Tenant demand for a wide range of industrial and commercial properties has remained high although there is concern that some markets in the area may be suffering from over-development.

The Financial Times looks at the performance and the prospects for different aspects of the property market in and around the following locations:-

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The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

SOUTH COAST PROPERTY SURVEY will now appear on Friday, January 28, 1983

PROPERTY

Seats of the mighty, from Dylan to Noel

WITH VERSE like "you too test in peace to enjoy their ham, in the depths of stock-have seen the sim a bird of fire, "seaside retreat, while admitting broker Surrey, his home for the stepping on clouds across the that "it is rather nice to be on last two years, as he has moved golden sky," written in the the map again as far as buying bedroom by the boiler. It is desirable property in this part convenient base for his writing obvious that 5 Cwandonkin of the south coast is conputed by the property in this part convenient base for his writing activities. The nine-bedroom brive Uplands, Swansea, is not beared."

wall records, this is where.
Welsh poet Dylan Thomas the family leaving some three years later. A. genical address," Paul Ferris called the tile-hung roughcast house on a steep hill in Dylan Thomas (Hodder and Stoughton 1977) and one can imagine "some lingering presence in the place." In My Friend Dylan Thomas, composer David Jones describes in evocative terms the back room where "you could usually see a half-finished Times crossword puzzle lying on the sag-ging seat of the armchair where D.J.," Dylan's father (a schoolmaster) brooded away his even-ings and weekends. . . The middle room was where Dylan and I were allowed to indulge in our nonsense, provided that we were quiet about it

The front room "a place apart"
was reserved for Nancy,
Dylan's sister's "long drawnout 'romance'." Henry, Jones and Hobbs, who are putting the place to auction on Thursday at Swansea's Dragon Hotel, are expecting in the region of £23,000 to £28,000 to alowl for "association To view contact Mr Malcolm Jones, Henry, Jones and Hobbs, Beaufont House, 1 Walter Road, Swansea (9792 461530). Open Saturdays and Sundays until 4.30.

Association with someone Since the news that the Earl and Countess Spencer have bought two adjoining houses, Tradewinds and Hacienda, in some two acres on the sea-front at the Aldwick Bay Estate. which I reviewed the other week, business has brightened considerably, says Mrs Janet Carter of the only agency on this exclusive enclave near Bog-

She hopes that once the exitement has died down that the

etached.

As the plaque on the front lived and worked. Earlier this cottage and a swimming pool, rall records, this is where year the 18th-century Talland and is on offer in the region Weish poet Dylan Thomas House, St. Ives, Cornwall, of £400,000 through Mr Michael (1914-58) was born on Octo-childhood holiday home of Barrington, Aylesford, 103 ber 27, his home until 1934, novelist Virginia Woolf was for Kensington Church Street, W8, the formula leaving some the control of the control o sale through Humberts Landplan. (It was the setting for Belgrave Street, SW1. the book To the Lighthouse, Aylesford, togethe which although ostensibly in Mistral and Simon Marks, are Scotland, is really St. Ives and the lighthouse Godrevy.) And in the summer Mr Ian Roberts, Fox and Sons' Barnstaple office had Ox's Cross near Braunton. North Devon, home of the late Henry Williamson for sale on a price guide of £65,000 to £70,000.

While at Hayling Island, Pond Head, home of Nevil Shute from 1945 to 1950 when he wrote A Town Like Alice, was Island, and Mr Michael Brandon. Jackson-Stops and Staff's around £995,000. Chichester Office.

Bluntisham House in two acres in Cambridgeshire, home of 1919, and more recently jazz musician Chris Barber, is for market office; and Godfrey Winn's old home, Mill House, Mr Tim Garne, Strutt and Parker's Lewes office. The six well known always arouses in of the Earl of Chichester terest, whether in city suburb estate, needs some attention, as or on a private country estate. does the garden into which Godfrey Winn introduced a wide variety of specimen trees

> converted farmhouse in Oliva in the hills at the back of Spain's Costa Blanca, a country house in Ireland—these have been just some of the homes of best-selling author Frederick Forsyth.

Now he is selling Lakenheath Street, Prince of Wales' in-laws will be Lodge, in 12 acres near Farn- 6291).

and shrubs.

just a typical suburban semi. It has been a good season for ago, has a dressage school, and Bernard Walsh, 29 Lower

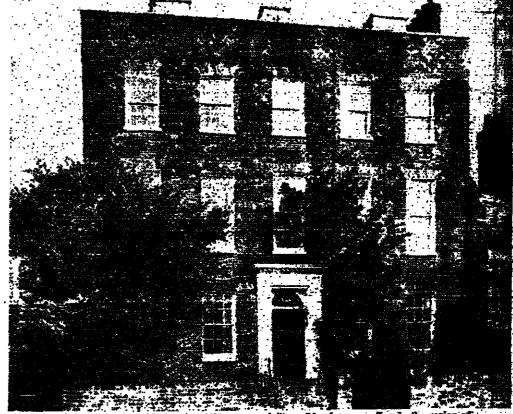
Aylesford, together

also handling the sale of Sir Noel Coward's old home, The Studio, Gerald Road, London, SW1. Here you get the blue plaque stating that he lived there from 1930-1956, the master's built-in desk in the galleried dining-room, and the original stage where so many big names in show business rehearsed and performed: The house has been splendidly reon offer recently through stored and furnished by de-Whiteheads Collett. Hayling signer Davina Taylor, and the whole

"This letter to you is about The early 18th century house-hunting," wrote writer, designer and craftsman William Morris in 1878 to his wife Jane, Dorothy L. Sayers from 1897- pointing out that The Retreat, novelist George Macdonald's former home on The Upper sale at £125,000 through Mall, Hammersmith, on the Jackson-Stops and Staffs New- north bank of the Thames, although "quite dry," was also "in very bad repair." But it Falmer, two miles from "could easily be done up at a Brighton in Sussex, is on offer cost of money, and might be "could easily be done up at a in the region of £90,000 through made very beautiful with a touch of my art."

The description of the 18th bedroom Regency house, part century Kelmscott House, as Morris renamed it, could very well apply today. Bernard Shaw called it "this magical house." and it is, but it needs a Morris enthusiast to take it on. The trustees are expecting offers in A bed-sitter in Bayswater, a the region of £100.000, and it mews flat in Marylebone, a could cost another £70,000 to put the place in order.

There have been various attempts over the years to get someone interested, and tenders ere due in on Thursday to Mr Tim Jackson-Stops, Jackson-Stops and Staff, 14 Curzon Street, London, W.1. (01-499



home in 1878 for 18 years of writer, designer and

£100,000 by tender on Thursday thro Jackson-Stops, Jackson-Stops & Staff, 14 Curzon-Street, London, W1 (01-499 6291).



The Studio, Gerald Road, London, SW1, fully restored former home of Sir Noel Coward vhere the oak-beamed sitting-room incorporates a stage where many famous theatre people rehearsed. The 5 bedroom, 5 bathroom house is

£995,000 through Michael Barrington, Aylesfore 440 Kings Road, SW10, Tim Simond, Mistral, Blenheim House, Burnsali Street, SW3, and Simon Marks, 31/39 Camden Road, NW1.

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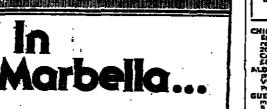
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MINER

BY SYLVIE NICKELS

THREE YEARS ago we stood on From canoeing the banks of the Danube at Ulm From the banks of the Danibe at Ulm facing at last the awesome prospect that, after months of planting, we were about to embark on a 2,580 km cance journey down to the Black Sea. Well, we did it and that is a long, other story. But it confirmed my belief that rivers provide as dependable a theme as any for anyone seeking the historic, the seeking the cultural and certainly the unexpected. certainly the unexpected.

To remain for a moment with Offer

the Danube, there are many more ways of travelling its waters than our own eccentric choice. Earlier this year the Joint Publicity Commission of the Danube Countries held a workshop in London to draw attention to some of them. The commission's aim is to promote the hige tourist potential of the river and explore means of facilitating its enjoyment as a whole rather than piecemeal no small undertaking given the political and temperamental variety represented by the seven countries (plus the Soviet Union) that occupy its shores. Some of the means are long-established, notably the cruises which begin at Vienna or even Rassau and follow the entire river to the Black Sea, many of them continuing across it to Islanbul. The first river steamer was launched by the Austrian company DDSG (founded, incidentally, by two British engineers) way back in 1830. Ironically they are one of the smallest Danube operators nowadays outside Austria's borders, the lion's share going to the Soviet Danube Steamship Line whose fleet of sleek white vessels, usually packed with American or West European

the Danube summer scene.

Navrom Romanian River
Navigation have several passenger ships, too, and a rather new idea marketed by Saga Rolidays (for the over-60s) is the combination of a Danube cruise with a few days in a Romanian mountain resort. In addition to the cruise ships, regular passenger services ply extensive stretches of the river. Using these, you can travel from as far upstream as Regensburg in Germany, via Passau and on to Vienna, there picking up the Vienna - Bratislava - Budapest

passengers, are a familiar part of

hydrofoil schedules. Belgrade to the majestic Iron Gates in the Campathians is also covered by regular bydrofoils as is the whole of the Bulgarian Danube. Local passenger boats link most of the Romanian Ing a choice of routes once you or slow moving rivers.

Teach the multiple arms of the lf you want so

river through its delta. It does, however, presuppose a certain information on timetables on the lower Danube is hard to come by, and filling the intervening gaps as well as crossing the borders requires familiarity borders requires familiarity with the very varying formali-

ties for each country.

River transport on the highly popular if shorter Rhine is devoid of such problems and there are many permutations combining water and land travel. Rhine cruises, too, can be linked with lake-and-mountain stays, such as Switzerland Only's arrangement supplementing a Nijmegen-Basic cruise with a week in a Swiss resort. It will, incidentally, be an interesting day if and when the long-discussed RhineMain-Danube canal is finished. The Jaminoe canal is immsned. The idea of linking these great river thoroughbares is hardly new. Charlemagne was the first almost to achieve it in the 8th century and Ludwig I of Bavaria the first actually to de so in the 19th, his canal finally succumbing, as did so many others, to competition from the railways. The present undertaking is on a technologically massive scale, but the current biccup in its final stages reflects unease rather than any shortage of know-how, or its completion will open up unprecedented opportunities for direct competition between the inlands fleets of

East and West. Elsewhere in Europe totally different waterways holidays are offered by fleets of motor vessels of all kinds. In France, major operators such as Blakes and Hoseasons can fix you up with a cabin cruiser in any one of about a dozen centres ranging from the Canal du Midi to Burgandy or Brittany. The canals of Burgundy especially provide a popular setting for hotel-barge cruises by a number of smaller operators, with a distinct emphasis on gastro nomy. These kind of venture Danube communities, even offer- are necessarily on canal waters

swifter and more active, the canoning possibilities for all levels of experience are innumerable. On the Dordogne, for example, canoes and kayaks can be rented for hours or days, usually (and preferably) preceded by a test or preliminary instruction. Rental companies operate stations spaced out along the river from which transport is provided back to

They was the transfer

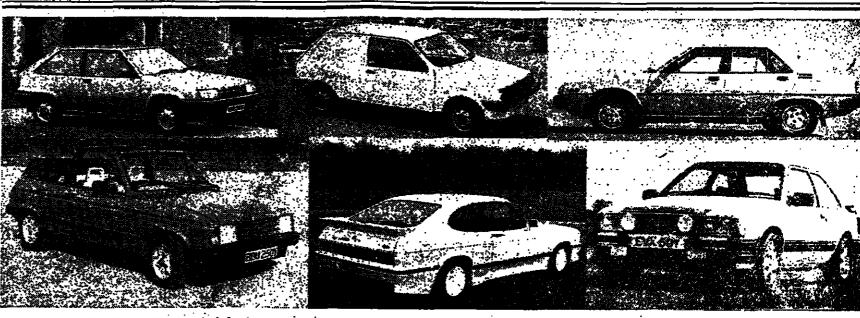
your starting point.

Perhaps the most unusual river travel offers come from opposite ends of Europe, both involving rafis and camping. The first is arranged on the Tara river in Yugoslavia's Montenegro through some ferociously grand scenery, with everything done for you. The second is a do-it-yourself enterprise on the much gentler meanderings of Klaralven river in Sweden, and in this case you actually construct your own raft (with suitable guidance) as well. More conventional waterways cruises are also available in Sweden

Finally, a suggestion from eastern Finland. One- or twoweek flotilla lake safaris are arranged including for without previous expenience. In a loose "convoy" of half a dozen small yachts on which participants sleep and self cater, and accompanied by a service boat, you travel through some of the interlinked lakes which make up the incredibly beautiful islandstudded expanses of Europe's largest lake system, Saimaa.

Further information on river-holiday operators and regular services from the untries concerned: Austrian National Tourist Office, 30, St George Street, London W1R 9FA; Bulgarian National Tourist Office, 126, Regent Street, London W1R 5FE; Czechoslovak Travel Bureau, 17-18, Old Bond Street, London WIX 3DA; Finnish Tourist Board, 66-68, Hay-market, London SWIY 4RF; French Government Tourist Office, 178, Piccadilly, London WIV OAL; German National Tourist Office, 61, Conduit Street, London W1; Hungary: Danube Travel, 6, Conduit Street, London WIR 9TG; Romanian National Tourist Office, 98-99, Jermyn Street, London SW1; Swedish National Tourist Office, 3, Cork Street, London WIX 1HA; Swiss National Tourist Office. 1, New Coventry Street, London WIV 3HG; Yugoslav National Tourist Office, 143, Regent Street; London WIR SAE...

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scrape under the 1.8 litre company car tax threshold.

BY STUART MARSHALL

THE WORLD may be failing about the motor industry's ears but visitors to the British Motor Show at the National Exhibition Centre, Birmingham, would never guess it as they walked around the stands.

There are new models galore. Ford's Sierra and Audi's new 100 are making their British show debut though both were seen at the Paris salon d'automobile a couple of weeks ago.
BL held back their MG Metro
Turbo and Rover Vitesse for
Barmingham. Jaguars with revised interiors, though not yet the new six-cylinder engine, and at the other extreme, a Metro

delivery van. are among new British models displayed. For the sake of convenience, will group new cors to be seen at Birmingham as British, mainland European and Far Eastern, even though it is bending the truth a little to describe a German-made Ford Granada as British And Volvo, though mainfestly Swedish, buy £150m worth of British materials and components to build into their vehicles each year. I do hope the trades unionists who are going to ban "foreign" cars from entering certain factory parking lots really know what they are doing.

The Metro Van, carpeted in the front and with a lift up tailgate, is perhaps more of a blind windows hatchback with

Turbo, the third tiny turbo to 114 mph. With performance and appear this year (the others are the Renault 5 Gordini and Colt 1400) is keenly priced at £5,650, which includes 60 series ultra low profile tyres, the first to be fitted as standard on a British car of this price class.

If the Turbo, which I haven't driven yet, proves to be an improvement on the MG Metro, it will be a very good small car indeed. The Rover Vitesse is a fuel injected and thus warmed-up 3500, fully equipped with sporty extras like ultra low profile tyres. Its top speed is 135 mph and its price (£14.950) brings it into conflict with the XJ63.4 at the bottom of the Jaguar range.

Sierra apart, Ford are showing a new, high-performance version of the Escort, the fuel-injected RS 1600i, with a .115 bhp engine and 118 mph maximum speed. At least 5,000 will be built, mainly for motor sport embusiasts. Another hot Ford is on the Aston Martin Tickford stand. This is a heavily modified Capri 2.8i, turbo-charged for a 140 mph-plus maximum, furnished with leather, wainut veneer and Wilton carpet and priced at about £14,000, which makes it an excedingly costly Ford but a cheap substitute for Aston Martin's own aged, though still

Vauxhall, whose Cavalier has omitted than a real van but it been one of the success stories is roomy and doesn't have those of 1982, show two more ratting back doors of the Mini variants—the 1.8i SRi and and get the same engine and transvan. At \$3,211 upwards it looks—1800 CD. Both have fuel-injected mission quite soon, will be a in Europe for several years and fair value. The MG Metro engines and are good for nicer car.

very potent, V8.

refinement they should appeal to the sporting-cum-executive market. Also new from Vauxhall are a number of Carlton 2.3 litre saloons and estates with styling changes — including diesels formerly sold only as Opels—and a lower priced (£6,496) Carlton with a All the Japanese makers have 1,796 cc engine that lets it

for the best part of a year; the Opel Corsa is due to go on sale here in the spring of 1983. But Fiat's higher specification Panda, with black external trim and fancier seating, is exhibited Honda's striking City ultra-and so are several Peugeot and compact car is on show but not Talbot cars which have not yet for sale in Britain. Mazda, been sold here before. Among them are the little Talbot Samba convertible, a cut-price competitor for the Volkswagen Golf convertible; the Peugeot 505 house between a van-type per-Turbo diesel saloon, a 100 mph five-seater with luxury interior and small car's fuel thirst; and accommodation with normal the new Taibot Horizon saloon car handling. It could 1.9 ktre diesel. The Horizon, be a boon to the parents of large with a five-speed gearbox, is families, and goes on sale here claimed to outrank the next spring. The Sabaru 4WD Renault 18 as the diesel with two or four-wheel-drive estate the best power/weight ratio. As will soon be available with auto-I discovered last week, it is a matic transmission at much less lively performer but I think the than half the price of the two-Peugeot 305, which is due to pedal Range Rover.

Among the novelties are a special convertible based on the that furls itself at the touch of a button; and an up-market. go-faster Vauxhall Astra modi-fied by Ogle Design. They see it selling in small numbers at just under £10,000.

something new to set before show-goers. Colt's Cordia and Tredia are three-door hatchback and four-door saloon ver-Sadly, two of the most sions of a front-wheel-drive interesting newcomers at Paris model that owes much to the are not being shown in Birmingham. The Citroen BX twin range, power or economy. will not be marketed in Britain manual transmission. Turbocharged engines and automatic transmission are available in these cars, which are destined to replace all the Lancers ex-cept the 2-litte Turbo.

too, has brought its Bertonedesigned MX 81 prototype over

Nissan's Prairie, a half-way sonnel carrier and an estate car, is said to give minibus The Toyota Tercel, on sale

on the British market, is the world's second largest maker's first front-drive car. The engine is fore-and-aft with the transmission underneath, an ideal set-up for Subaru-type occasional four-wheel drive. front-drive-only Tercel rides better than most Japanese small cars and costs between £4,562 and £4,967. This refined family hatch will be joined by the on/off-road 4x4 estate next year. The Toyota Camry, a big inside, small outside dual-purpose eight-seater without bonnet or

I shall be looking at trends revealed at the show next week. The show is open until tomorrow week, October 31. Admission is £2.50; there is ample parking, though, paradoxically, the most convenient way of getting there is by train-if you can afford it. You step straight from the station into the show.

boot, will arrive at the same

THE SECOND "Friends of the diesel car" list of filling stations were Derv is sold at realistic prices is now avail-able to any reader who sends a stamped, self - addressed envelope to this column. My thanks to everyone who wrote in with details of good fillups for diesel carmen—there were far too many letters for me to be able to reply individually.

But please keep up the good work. The second list has three times as many locations as the first. The third, given your help, could maintain this rate of growth.

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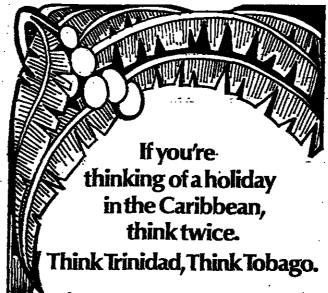
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the country out of incipient talks with Edward Heath chaos and later led the Gaillists Paris spened the door to Britl to an overwhelming electoral entry. But to the end, he pay victory. In doing so, he stole homege to the General as the General's thunder, a fact man who had saved France which the latter plainly found homeur and restored her to the rightful place among

pequeamed to his wife and son, desert, after ceasing to be fall into four parts. In the first, Prime Minister, was marked by the relates his modest begin-several unpleasant enlandest prime in the Armandant begin-

ne relates his modest begin-nings in the Anvergne, as the son of primary school teachers of peasant and small shop-keeper origins, and there is an early passage which seems to Pompidon, with certain dis-net to reveal the true character—reputable elements of French

appartenaient profondement certain naivety. It was surely de la race française, dure au naive to suppose that his

je n'ai reçu que des leçons de create a political uproar, droiture, d'honnéteté et de He himself dismissed it as travell. Il en reste toujours a mild indiscretion; but it indisc

Garile, whose cabinet office he 1974, when he fiew to Pitsunda, joined in September 1944. It on the Black Sea, for a meeting

and objectives; he once told me, long and agonising illness in private conversation, that he which he hore with admirable could not concaive of the cree courage. But then, Pompidou

it hard to swallow, hence the alacrity with which he replaced

him with M Couve de Murville.
These brief but vivid

memoirs, which Pompidou bequeathed to his wife and son,

Mon père et ma mère

travail économe croyant au

mérite, our vertus de l'esprit,

aux qualités du coeur. Je n'ai pas eu une enfance gâtée.

Mais, si loin que je rem

To the virtues of integrity, honesty and hard work could be

devoted loyalty to General de Garrie, whose cabinet office he

is true that he did not invari-

ation of a durable European Community without the active

participation of Great Britain;

It was Pompidou who steered and this was long before his French political scene.

laue chose.

Paris opened the door to British entry. But to the end, he paid homage to the General as the man who had saved France's honour and restored her to her rightful place among the

Pompidou's election to presidency. His traversée

society.
It was also marked by

nt au remark, made during a visit to sprit, Rome, that if the General Je stepped down, he, Pompidou, paties would probably be a candidate conte, for the presidency, would not

te a political uproar.

probably reflected a sub-

conscious resentment at the way

establishment had treated

I last saw Pompidou in March

died three weeks later, after a

courage. But then, Pompidou was an admirable man in so

are not more like him on the

Pompidou the man

BY ERIK DE MAUNY

Pour Rétablir Une Vérité

by Georges Pompidou. Fiam-marion, 65 francs. 294 pages

Amid the general hysteria which gripped the French poli-tical establishment during the

student riots of 1968, Georges

Pompidou stood out as a pillar

of calm, sanity and common

sense. He was also the architect of the Grenelle Agreements, which finally dispelled the mias-

ma of civil discord into which

But there is frequently a price to pay for keeping one's

theirs, and Georges Pompidou paid it by later becoming the

target for an insidious cam-paign of calumny and slander,

condoned if not inspired by

several of those who had for-merly been his close colleagues,

and who should have known

Looking back on the extra-

ordinary events of May 1968, I

am sure I was not alone among

Paris correspondents in finding

some of them extremely ob-

scure at the time, not least the

General de Gaulle from the

capital for an unknown destina-

tion, which he failed to reveal

either to his Prime Minister, M

Pompidou, or to any other mem-

bers of the Cabinet. But as the

General himself later admitted

that he had found the situation "insaisissable." there was

perhaps some excuse for our

Her Victory by Alan Sillitor. Granada, £8.95. 590 pages

novel starts with its heroine

locked in a loveless marriage in

Nottingham, and ends with her

preparing to emigrate to Israel

with someone utterly different

from her bullying husband: By

book's end; she has transformed

she can at last negotiate, a

marital contract on equal terms.

tion is never for a moment con-

meditations on dependence, pas-

sion and meaning are couched

in a language that is as abstract

as academic discourse, without

a woman, but that what was

them both." The book can come

up with no plausible language

to match the supposed intensity

If the central characters tend

figures as the heroine's cretinous

of its emotions.

Virginities

disappearance

France had been drifting.

Real Mitterrand

BY ROBERT MAUTHNER

The Wheat and the Chaff: The personal diaries of the President of France, 1971-1978

by François Mitterrand. Welden-feld and Nicolson, £12.50, 284

If François Mitterrand, the President of France, had not spent so much of his time and spent so much of his time and energy being a politician, he could well have become a full-time writer. That much is clear from the elegantly and sensitively written pages of his diarles for the so-called "wilderness years"—the period from 1971 to 1978 which saw the renaissance of the French left under his leadership, despite two brutal, if temporary set-

As the author points out in his but jottings on any subject or event which takes his facey, depending on my mood and the time of day. They are thus inevitably disjointed and esoteric, particularly for the

non-French reader.

But anyone with a genuine ture and daily life of France, should find the selection published in English under the title The Wheat and the Chaff (a condensation of two separate French) both rewarding and fascinating. For it provides an insight into the personality of the French President which is very unlike the portrait usually painted of him. The wily and opportunist politician of Mitterrand's early years is not to be found in these diaries. By the time they start, François Mitterrand, who came

Those who have laughed or winced at his sarcastic sallies is of a man without a grand leaves the political stage.

An English Education: A

by Richard Ollard. Collins, £6.95. manipulates

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Perspective of Eton

at public meetings, television design, devoid of the architecinterviews or press conferences, will be surprised at the depth of understanding and generosity towards his oppo-

nents of which he is capable.

In spite of his fierce opposition to General de Gaulle and his policies and the defeat he suffered at the General's hands in the 1965 presidential elec-tion, François Mitterrand fully recognises the immense impor-tance of his rival in the history of France. The two men did after all, fight for the same cause after the collapse of their country in 1940, though de Gaulle did so as the leader of the Free French forces in London, while Mitterrand was a prominent member of the in-

ternal French resistance. What he does not accept is de-Gaulle's elevation to some godlike status and supreme arbiter "An important leader arrives on the scene and everything

begins and ends with him." [Mitterrand writes]. "A dubious over-simplification that obviates the necessity of seeking out the real laws which make human society move and change. I believe the importance of de Gaulle, not in his necessity. A given situation produced him, not the opposite. Predestination is not part of his-tory. Taken even further, no people needs anyone to become what it is."

Even in the case of former President Giscard d'Estaing, who narrowly defeated Mitter-rand in the 1974 presidential election only to have the tables. turned on him seven years later, M Mitterrand has some late to Socialism, is firmly set good things to say. "I admire on his political course and his judgments display an admirable billing, the vigour of his ambiguity and the same of the sam

Yet his basic view of Giscard

In short—Eton and Borstal

tural qualities which make up a great statesman.

"If he is elected," [Mitter-rand wrote before the 1974 Presidential election] "Giscard will be capable of accomplishing many fine things. If I am elected, I will change the course of things, and therefore the life of my con-temporaries." For the better or for the

worse?—that remains the big question which the present President of the Republic has

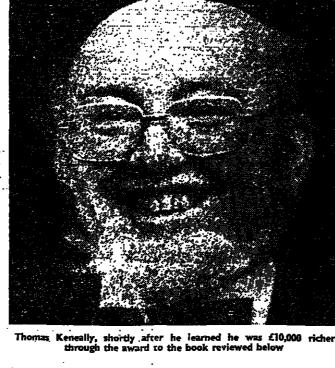
It is not only leading French

figures who are analysed in this The famous who pass through M Mitterrand's gallery and whom he counts as his friends are impressive. They include Mao Tse Tung, Mrs Golda Meir. Salvador Allende, Henry Kissinger, Fidel Castro, Leonid Brezhney and, in the world of arts and letters, Gabriel Garcia Marquez, Mikis Theodorakis, and countless French writers and journalists. For those he likes and respects he shows a quite unusual degree of indulgence, affection

and loyalty.

it is the passages which bear witness to François Mitterrand's love of nature, the Charente countryside of his childhood and that of his adopted Morvan in northern Burgundy, which astonish and captivate the reader most. When Mitterrand describes the streams and trees the Landes, where he has a country house, the night skies and the pirds which he loves, one is in the presence of more than just an ambitious politiclan. A man with such deep inner resources will certainly not be at a loss when he finally

But when all is said and done,



Booker winner

Schindler's Ark

by Thomas Keneally. Hodder and Stoughton. £7.95, 432 pages Hodder

"I have attempted to avoid all fiction, since fiction would de-base the record. Thomas base the record. Thomas Keneally, author of 16 novels, nominated three times before for the Booker McConnell Prize. has won Britain's most important fiction award this year for a documentary: a piece of faction." Schindler's Ark makes painful, powerful read-

Here is a novelist using his craft to re-create, rather than invent, "characters and actions credibly representative of real life in continuous plot"—as Oxford dictionaries determinedly define a novel. But the book adds the detective skills of a serious historian to the "textures and devices" of fiction. It is the story of Oskar Schindler, the German industrialist who salvaged the lives of several hundreds of Jews, enslaved workers in his factory in Poland,

during the war. Mr Keneally acknowledges help from 50 Schindler beneficiaries, survivors of the Holocaust now scattered across the world, in reconstructing personalities and events in Cracow and Auschwitz. We need. goes. Where it does not goand this is what makes the book a less capricious choice by the Booker judges than might at first be supposed—is into the question of why Schindler made

for itself. Deliberately Mr Keneally has resisted what must have seemed a potent tempta-

Why did this swaggering, convivial, womanising wheeler-dealer—who joined the Abwehr

which, Mr Keneally suggests ment in life itself. There is an moral distinction between the two, but Schindler

the choices, took the decisions, their impossible task chose to hersen free agent having learned to and ran the risks he did recognise it. They are only free agent having learned to survive on her own in a bedsit.

Ambiguity in this book speaks human too.

intelligence to avoid army service, who followed the Wehrmacht into Poland to set up a profitable business, makingshell-casings and army kitchen equipment on war contractsmany had been defeated, and thank them for "helping me make a fool of the system"? Schindler is not presented as a hero. He is no epic aberration in "the fairly predictable triumph of malice over good"

is the stuff of novels nowadays. Rather he is thoroughly, impossibly human; and there is no explaining that Winkling Jews out of death camps, accumulating them in his means which are the only ones he knows, Schindler's invest-ment for profit becomes invest-

He has made a moving, horrifying book; not especially well-written. But it makes us have few doubts that the review the past through the chronicle is correct so far as it person of one man and his choices, quite differently. The reader's personal present and choices come likewise under review. That is Mr Keneally's achievement. Professor John Carey and the other judges, in their impossible task, those to

leaves it to us. So does Mr

Inner workings

Experiments in Literary

Psychology by Leon Edel. Chatto and Windus, £15.00. 352 pages

The innocent American faced with the cynicism of the Old T. S. Eliot and Edmund Wilson World is a Jamesian theme-

which Leon Edel might have ably, longer volumes. Ede taken as a warning. Having avoids most of the excesses of done" Henry James in his some of America's academia: definitive four-volume life, Edel turned to other subjects that associate himself from "critics had interested him over the who babble of the Oedipus comyears, notably Bloomsbury, in plex and who plant psycho-1979, and now what he defines analytical cliches higgledyas literary psychology. But his piggledy in their writings."
approach to literature often has Nevertheless, it must be an open-eyed ingenuousness that some might wish were over-

tions a railway train going into struggle of art and ideas in this a tunnel—don't let his sub- man." Could they not be merely conscious think it can get away convenient devices for getting s care as a child.

with that, Proper names have characters from A to B?

James MacVeigh recounts more double meanings than And do we need to most of us could have imagined. And as for "tristimania"—it mother was, for Virginia Woolf, may not have occurred to you an inconsolable loss, or that she before-but there is clear evid-

> Edel's interest in literary 22), telling him that

"if I wanted to be a bio-grapher or critic I had to look at some of the material clinicians examined. What of belonging—
were a writer's personal relations, his family relations? her search for substitute How did he set about his career?

His words evidently inspired in Edel a lifelong fascination with the concepts of psychology and psychoanalysis as they are used to illuminate both the text and the writer. A rather enviable meeting—one which gave a young men a definite direc-tion for his life's work. Edel has put his twin obsessions with psychology and literature to memorable use in his life of James, and also in

novel: in essence the The sceptical English are bound to approach Edel with a degree of detachment and might ask themselves whether the psychological insights which help add depth to a long bio-graphical study of James or to a shortish sketch of Edmund Wilson-really add to one's understanding of the fiction itshould be laid on the was-Eliotmund Wilson and Willa Cather. Yet, carping aside, the calmly repressed than other approach? repressed than others, perhaps a good testament to a critic who by Puritanism—like. Frend's has been inspired over his whole working life by Years's famous and inspired question "—"How modern psychological novel and on literary biography; it was

Burning Leaves by Don Bannister. Routledge and Kegan Paul, £6.95, 278 pages only a marriage but a career, Wish Her Safe At Home by Stephen Benater. Bodley, Head, £6.95. 220 pages in fact an entire pre-packaged existence. He is an ordinary middle-grade lecturer in history at a provincial university, with by Robert Muller, Hutchinson, £7.95. 248 pages

Unfortunately her transforma- it would risk seeming clinical.

an attractive and articulate wife: but piece by piece he disposntles the elements of his hife, and is himself dismantled. His descent through madness and destitution. is arrested by a genuinely kind landlady's taking care of him; but the relationship which realty comes to life (genuine kindness being notoriously hard to dramatise) is between the hero and a newsagent who gives him part-time employment. The slowly developing and always understated friendship between these two difficult men gives the book a warmth without which

tion is never for a moment con-vincing. Sillitoe's extended puzzling for instance in a scene of discussion in a commune, where the satire becomes unexpectedly broad; but nothing goes seriously wrong. The poised and rueful final paragraph admirably ties off the book's sober narrative of selfdestructiveness and survival.

The heroine of Stephen
Benatar's Wish Her Safe At Home has no saintly landledy to break her fall. Rachel Waring, a middle-aged virgin, inherits a house in Bristol from an eccentric great-aunt. The bequest allows her to abandon good for a woman was good for her rather settled life in London; instead of doing the expected thing and selling the house, she

moves in.

Relentlessly perky and practical, Rachel turns the house to be overblown the supporting into a dream home, and be-cast is certainly caricatured friends its original inhabitant. From a writer with lesser cre a local philanthropist who has dentials than Sillitoe's, such been dead-for a couple of centuries. Rachel's disintegration and violent brothers-in-law, who is disconcertingly well conveyed have an argument at her wed- in a mixture of styles, with hisding reception about whether torical romance swerving with Christ was born 200 or 500 out notice into sexual fantasy years ago, would seem like so or Hollywood star biography,

he wishes to write about, but from the texture and substance of his own writing The hero of Don Bannister's piece of work.

Burning Leanes abandons not Robert Month

Virginities creates with comphete plausibility the world of a bright teenager in the last war. The hero is torn between seriousness and triviality, between politics and Hollywood, Dostoyevsky and Agatha Christie, steak and trifle. He is also torn between a number of girls, any one of whom might relieve him of his inexperience. if he could only find the right approach. The period detail is exceptionally well managed, and seems to have distracted the author from the other requirements of a novel. The final impression is of an old photograph lovingly restored, rather than a new literary venture.

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ud the noble ghosts of

rousey Award, 1980 'A name th watching.' Oxford Time John Buxton Hilton

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flowery, or even the floury, but there are essentially two kinds at no point is the reader in of books about schools: those any doubt that the author by outsiders and those by insiders. Mr Ollard is par excellence an insider, not the English language with considerable subtlety, range and pleasure. merely an Etonian, but an Eton The first thing to be said. He has employed this style about Mr Ollard is that he to write an impressionistic scholar, the product of a classical education which no doubt has something to do with times his style verges on the famous public school. Now his skill as an English stylist.

As- one might expect, his history concentrates on the golden age of the public school system, from the headmastership of the notorious John Keate at the beginning of the nineteenth century, up to the time when Ollard was himself in College, in the years immediately leading up to the outbreak of World War II. But as suggested by the title of the opening chapter, "The Idea of Eton," and that of the penulti-Mr Ollard has not set out to provide a mainly factual narralive, but rather to try to convey a sense of what Eton was like BY NICOLA BEAUMAN as a place, as an institution, and as an experience, at various

moments of its history. This is an ambitious enterprise, but one in which he has largely succeeded: it rings true, up to a point. Yet I fear that in the last analysis the total picture is too overlaid with the russet patina of piety, or worse, of nostalgia. Mr Ollard's book is less about the "perspective" than about the "idea" of Etou. IAN DAYIDSON

Gaskin by James MacVeigh. Jonathan Cape, £7.50, 261 pages

How much harm does society inflict on children supposedly in its care? This is the questionraised by the story of Graham Gaskin, a Liverpool youth who is at the moment trying to sue the Liverpool local authority for not being a proper parent to him when he was officially in

its care as a child. Gaskin's life in the first person. The vivid tale confirms that he has every right to look back on his traumatic childhood with rage. His mother threw herself from the Wallasey ferry-boat when he was nine months old. Although his father eventually managed to bring up his older sister and brother, Graham was raised first in foster homes and then institutions, ending with Borstal and prison.

By the age of six he was a veteran runaway, learning to live rough in boxes at the back of Tesco's. For whatever reasons, at that stage our bene ficent society, instead of finding a secure new family for this extremely difficult small boy, sent him to a psychiatric hospital where he was the only child.

After this the story of his adolescence, drink, dope, fags, casual sex and endless thieving, has an inevitable ring. The only individual who showed a sustained interest in the boy was a volunteer who seduced him at fourteen. Understandably Mr Gaskin recalls him with less venom than the passing social workers, over whose files he urinated and defecated in the course of one of the countless burglaries he committed: "I hated my Dad for handing me over to the cold professionals." he says. The saddest aspect of this horrific book is that hatred is the emotion which floods it.

SARAH PRESTON

he who first perceived the fasci ever being cogeni. These passages represent a sincere attempt to let emotion speak. Stuff of Sleep and Dreams: nation of Alice James's diary. In this volume, whose title might more appropriately have but the results range from the been "Collected Essays," rather gushing ("he was a stranger home from the sea and she was a woman in from the storm.") to the frankly minitelligible: "She was beginning to believe that what was good for a man was good for than the unwieldy Stuff of Sleep and Dreams, Edel gathers together 25 years of material. His biographical sketches of

are good summaries of, presumand is naturally careful to dis-Nevertheless, it must be an

exaggeration to suggest that the glut of trains and horses in Tollaid with a tougher layer of stoy represent the "leap and the realism.

Beware the writer who menas symbols of the "eternalism." And do we need to be told: yet again that the death of her

could never forget that her halfence that writers as a crowd brother George Duckworth once are a depressed bunch of people. put his hand up her knickers? But some essays are illuminatpsychology began in 1930 in ing for example the one on Vienna, over hot chocolate in Willa Cather's The Professor's Café Siller. Here Adler ex-House in which Edel explains pounded some of his ideas to the reasons for the professor's the young critic (Edel was then room. He shows that an attic is indeed a womb symbol and that, more than that, it was for Cather an image of security and

> her search for substitute homes readily fit into the emobackgrounds of the fessor is the author herself." How much emphasis

Iop people

BY VALERY McCONNELL

There is an air of contrivance

about Customs and Characters.

Customs and Characters by Peter Quennell. Weidenfeld & Nicolson. £10.95, 176 pages

It is a series of portraits of friends and acquaintances from the author's life but there is seldom a whole chapter devoted to one person: rather they are amaigamated character sketches of three or four people grouped together under a subject heading, the relevance of which is often tenuous. It reads like an autobiography from which the author has removed all traces of himself and so is obliged to link himself and so is conged to make together the extraneous mater quemell is sympathetic to fal is best he can. However, if Dalsy Followes, as indeed he is you have already read Peter to that more well-known exquencell's autobiographies, and ponent of outrageous style, and taken a chronologically ordered Augustus John. He sees both march through his life, there is as representatives of a lost much to enjoy is this ramble. through the often intersecting grand gesture was supreme, by-ways, of Bloomsbury, whatever the cost to one's self by-ways, or bromsunty, whitever the cost to one's seif.

As well as being personal. A sunset glow surrounds this acquaintances, the people nosingse remembrance of times. described do have two other past. It is an elegant posterint common denominators — style on a well-documented set of

profound preoccupation with the cultivation and fulfilment of one's own personality. The epitome of both was Daisy Fellowes, fashionable member of the elite social society that existed in Europe before World War II. She made being very rich and beautiful an art form, one of her more celebrated whims being to commandeer the personal plane of the dictator of the Dominican Republic, then at war with Haiti, and fly it to

The sight of this exquisitely

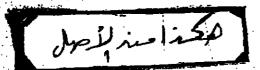
accounted apparition descend-ing the gangway so cowed the Haitian military that they let her continue unimpeded. While never making claims for her as an admirable character. Peter

Port au Prince.

and self-centredness, which is people and their cultured and not mere selfishness but more a leasurely ways.

Old photos by Adam mars Jones libels on working-class then back into virginal decorum. The reader's one complaint is reality. As it is, the reader can only wonder at Sillitoe's likely to be that the warningestrangement, not from the lives, bell marked "unreliable narrator" is rung too insistently, and too early on, but Wish Her Safe At Home is nevertheless a pretty

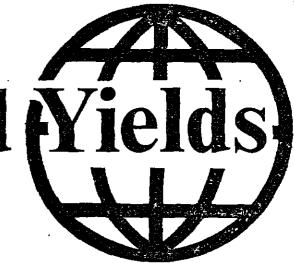
Robert Muller's new novel



FINANCIALTIMES

Eurobond Quotations and {Yields}





at 30th September 1982

The Association of Internationa Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled for quotations obtained from market-makers on the last working day on the last working day

There is no single stock exchange for Europouds in the usually recognised sense business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIBD (which was established in 1969) comprises over 600 institutions from about 32 countries.

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-Korea -Netherlands

Eurobonds in September

BY OUR EUROMARKETS STAFF

fixed interest paper was launched in the Eurodollar sector in September, as the market was dominated by expectations of a continued fall in interest

Most prominent of the new issues were several finely-priced bonds for top quality U.S. corporations. The first, and most successful, was a \$200m ten-year bond for IBM. Its 121 per cent a \$100m seven-year issue, coupon was the lowest seen in arranged by Morgan Stanley,

A TOTAL of \$2.2bn of new the Eurodollar sector for more which carried a low 12 per cent than 18 months.

Other first-class U.S. corporate borrowers closely followed on IBM's heels. Coca Cola made its debut in the Euromarket with an extremely low 11‡ per cent coupon and issue price of 99‡ on its \$100m seven-year bond through Morgan Stanley, Morgan Guaranty and CSFB General Electric also launched

coupon, with an issue price of

In addition Walt Disney, Prudential Insurance of America, R. J. Reynolds and Guif Oil all tapped this market during the month.

Although investors have a liking for well-known U.S. corporations, not all of this keenlypriced paper was as popular as the TBM issue.

In contrast, the market saw

The table of quotations and

yields gives the latest rates available on September 30

This information is from

reports from official and other sources which the Association

of International Bond Dealers

considers to be reliable, but adequate means of checking

its accuracy are not available and the Association does not

heavy sell-off of U.S. and Canabank bonds. This followed the gloomy news from the IMF conference in Toronto at the begiming of the month. The dubious credits of some banks were highlighted, and all North American bank names became tainted as a result.

As predicted, interest rates in the dollar sector generally fell throughout the month. The six-month Eurodollar rate declined from 1212 per cent on September 1, to 12 per cent on September 30.

At the same time, the dollar strengthened against other currencies, which led to fears of currency losses and some invesfor resistance towards the end of the month. In spite of this, prices in this sector rose by almost 11 points in September

There was a similar price rise in the D-Mark sector, as six-month Euro D-Mark deposit rates fell about 1 per cent on the month.

An unusual bond-plus-warrant

deal was arranged by BHF-Bank for Japan Synthetic Rubber (JSR). This DM 50m issue was priced at par with a 71 per cent coupon, and offers investors two warrants to buy 1,000 shares in JSR during the five and a-half year life of the bond.

New Zealand came to this sector early in the month with a Bayerische Landesbank towards very well-received DM 150m seven-year issue. The low 81 per cent coupon indicates the

in the Euromarket, and was the September. as investors remained nervous about South American debt problems, Yields lowest coupon seen in the D-Mark sector since the Philip Morris issue in April. Lead manon such paper reached levels ager, Commerzbank priced the of up to 25 per cent. issue at 1001 to give a yield of

8.202 per cent.

The new D-Mark bond calen-

dar, set by the West German

1981

DM 1.7bn. The first of these

was a DM 125m bond for

Beecham, the British pharma-

British Treasury stock. S. G. Warburg also arranged a £30m six year Eurosterling bond for Finance for Industry. This bore a 121 per cent coupon and an issue price of par.

As the month closed a £20m seven-year Eurosterling issue was launched for Caisse was launched for Caisse Nationale de Telecommunications of France, with a 121 per cent coupon at par. S. G. Warburg was again the lead

partly-paid £50m 33-year bull-

dog issue for Hydro-Quebec, launched on September 6 by

S. G. Warburg, was priced to yield 13.211 per cent, 190 basis

points above the equivalent

manager.

In Switzerland, prices of Swiss Franc foreign bonds rose by almost one point. There was again a steady flow of new paper in this market. The EEC made its debut in the Swiss Franc sector with a SwFr 100m 10-year issue priced at 99½ with a 6½ per cent coupon by lead

Other currencies became popular during September. New issues were launched in Singapore dollars, Luxembourg francs, and guilders. There also appeared a rare Norwegian krone issue for Gas de France. This borrower also topped the European Currency Unit sector with an ECU 100m two-tranche deal, led by CCF and Kredietbank. One of the seven-year

ceuticals group. This was only the second appearance of this borrower in the D-Mark sector. which helps explain its rather tranches was a floating rate

In contrast, a planned issue sub-committee on Capital Mar-for the Nordic Investment Bank, kets on September 15, con-NEW ISSUE VOLUME in September (Public Issues)

to materialise early in Septem-

ber, and a scheduled DM 30m

private placement for the Japan-

ese banking concern. Takugin.

was postponed by lead manager

the end of the month.

93 7/8 13.67 9.59 12

16-38 10-47 12 18-97 2-7

1972 WESTGARS NAME OF DECHARE 69 14-06 10-87 180 97-50 7-50 1/1/1991 17-38 150-0

1976 MERICAGE BANK OF DEPMARK 97 3/4 12-61 9-21 50 99-00 9-20 1/4/1983

1976 CRIDIT NATIONAL 99.00 8.50 15/12/1986

GROUP HEADINGS GROUP HEADINGS US Dollars—Algeria US Dollars-New Zealand -Norway -Panama -Argentina —Australia —Austria —Belgium —Bolivia --Portugal US Dollars-Singapore -South Africa -Brazil US Dollars-Canada --Spain Sweden US Dollars—Switzerland
—Venezuela -Denmark –Finiand -- United Kingdom US Dollars-France -- United States II-III --Greeca

US Dollars-Multinational III US Dollars-Hong Kong Australian Dollars Austrian Schillings US Dollars—Ireland
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—Mexico Bahraini Dinars Canadian Dollars Eurogailders

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IV IV

-Supranational US Dollars-Floating Rate III III-IV Euro Composite Units Euro Currency Units Euro Units of Account French Francs Hong Kong Dollars

Krwaiti Dinars Kroner (Denmark) Kroner (Norway) Luxembourg France Saudi Riyals Sterling/DM IA IA Australian Dollar/DM External Sterling Issue IA Sterling Floating Rate Special Drawing Rights Convertibles—Australia —Сэпеда

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Convertibles—France -Hong Kong _i arembourg -Netherlands Convertibles-Singapore -S. Africa -Sweden -Switzerland **—UK** IV-VI Convertibles-US

IV IA IV tion, its members and the Financial Times Limited do IÁ

guarantee that the informa-tion it contains is accurate or All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will take in all the listed Eurobonds and the Associa-

not accept any responsibility for errors in the table.

Also in this market, Latin keen 81 per cent coupon. American bonds continued to be The sterling sector was again note issue - the first in this high standing of this borrower particularly hard hit during fairly active in September. A COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND

through Deutsche Bank, failed tained 13 new issues, totalling

DEALERS BY DATASTREAM INTERNATIONAL LTD

ES POLLARS-ALGERTA US DOLLARS-DERMARK (CONTESTED) 103 3/4 14-34 14-70 30 105 1/8 13.97 14-18 35 1964 AMSTRIA, REPUBLIC OF 92 13-10 6-63 100 93-00 6-00 51/1/1984 5 17-29 95 1/2 14.75 9.16 150 1981 * CAEADTAS EAT BAIL CO 100.00 14.625 1/12/1991 1977 POINATBANKES 100.00 6.00 15/4/1984 1972 EQUE EXT D'ALGURIS 98.00 8.75 1/8/1984 1977 ADSTRIA, REPORTED OF 92 1/2 12-98 8-61 40 1977 CASADIAN BEATTLE-RESONA 85 1/2 15-46 9-22 100 100.00 7.80 15/7/1984 S 12.55 100-50 8-25 1/7/1984 15-52 1981 #FM_BENESHICK_PLOV OF 104 5/8 14.29 14.39 25 92.47 14.75 · 1/ 7/1991 S 62 3/4 19-10 14-34 20 1978 SMOTS F L 100.00 9.50 1/7/1988 S 82 1/2 13.93 11.82 73 14.23 1978 FINIAND, REPORTING OF 99-40 8-75 15/ 6/1983 1976 ADSTRIA, REPORLIC OF 100.00 8.75 15/ 8/1590 1992* CAMADIAN PACIFIC 100-00 14-625 1/6/1992 1980 ROTLEAST LTD --TE POLLARS-ACSTRALIA 1981 * MENTONNIKAND & 145 NYING 107. 7/8 15-32 15-99 75 1977 FINLAND, REPUBLIC OF 98-35 8-75 15/10/1992 S 1982* AUSTRIA, REPUBLIC OF 99.50 15.50 16/ 3/1988 1976 SERFORGRAND WEX FIN 76 [5.74 12.17 150 100.50 9.15 15/ 9/1988 22 1/2 14:24 6.78 12 19:60 3.9 1978 PENALATA, PERGELLEC OF 99.65 9.00 15/ 9/1988 21 7/8 13.98 11.29 98 1/2 17-88 17-77 20 1971 MENTOMONIANO, PROVINCE OF 85 14-29 10-00 125 99-30 8-30 2/3/1986 18-44 82 1/4 13-31 7-11 15 20-10 3-6 97 1/2 7.53 6.91 1979 FIETAND, REPORTIG OF 99-50 9-50 15/ 3/1966 1977 BENFORMLAN, PROVISES OF 79 7/8.13.93 11.27 100 100.50 9.00 15/2/1989 93 1/8 11-68 8-05 75 21.39 19.23 50 23.23 1979 FISLAYD, REPUBLIC OF 100-00 9-625 1/7/1989 1978 EESPOONNEARD, PROVISCE OF 80 13.58 11.56 60 100.50 9.25 1/6/1990 67 21-92 20-15 50 93 1/8 13-05 10-74 25 1979 HERFOLDELAND, PROVINCE OF 80 1/4 13-45 12-45 125 99-50 10-00 15/ 3/1994 83 1/6 18-58 11-63 60 60-0 93 1/8 12.26 9.06 30 27.0 1981 WENFORKDEARD, PROVINCE OF 96 7/8 14-17 13-94 100 99-00 13-50 1/ 2/1990 14-32 1977 TAUERSAUTCHASH 100.50 8.25 15/ 3/1987 1960 FIRMISH EXPORT CREDIT 103-50 10-50 1/ 7/1985 1987 * SEMPONENTAKO, PROVISCE OF 103 1/4 14.75 15.01 40 101 5/8 13-12 13-28 75 99 5/2 14-11 14-05 15 9-0 97 7/8 12-15 8-82 75 1973 MATTRA E-V- 12 69 69 12-33 6-52 50 5 75-0 100-00 4-50 1/7/1988 17-47 99 3/4 13-27 13-28 60 1912 FIRSTS MERITIPAL UNAS 98-50 8-25 [5/ 3/1987 91 1/2 11-25 9-29 75 1973 MATDA 3-V. 25 68 12-66 6-62 125 73-0 100-00 4-50 1/7/1988 18-01 1978 EXPORT DEVELOPMENT CORP 100 3/4 14-39 14-89 76 1/2 14.66 11.44 1974 FINNISH MENTOIPAL LOAM 98-00 8-75 1/ 2/1989 101 3/4 13-15 14-99 15 6.0 1977 NAFTAL S.V. . 2 89 1/4 14.56 8.82 100 99.50 7.875 15/ 9/1984 1979 2072 SEDITA POWZE 82 7/8 13-83 11-76 50 99-50 9-75 15/ 5/1989 14-51 14-51 100-00 9-00 15/ 5/1985 20-18 1979 EXPORT RESTLOPMENT CORP 95 1/4 13-01 9-71 50 99-50 9-25 1/ 3/1984 43-7 1977 HAFTIM N-V. 91 3/4 12-27 6-72 150 100-00 8-00 20/ 1/1985 15-33 1990 PROST REVENDENT CORP 90 1/2 13-19 10-50 15 100-00 9-50 15/ 1/1956 1981 TOEDON CORP 100-00 15-50 15/6/1986 1877 MAPTER 5-V. 83 1/2 12-70 9-58 150 95-00 8-00 1/9/1987 15-42 1980 ESNA SCOTIA, PROPTICE OF 86 I/4 15-71-12-46 100 99-25 10-75 15/ 7/1990 13-99 96 3/4 16-77 16-54 25 1977 INDEST FIRM OF TELLING 79 5/8 14-25 10-36 17-5 160-00 8-25 18/ 9/1967 18-09 1979 ETPORT DESPTICATION CORP 94 3/8 13-23 10-33 50 200-00 9-75 1/ 9/1984 46-7 1981* TRANSCASADA PEPELIKES 100.00 16.00 1/12/1959 1990 EDGET RESELUTEREN CORP 98 3/4 13-07 12-91 75 . 100,00 12-75 15/ 5/1987 98 16-36 15-33, 25 1670 EXPORT FUTO OF FIRLIGHT 93 131-26 9-66 8-0 100-90 9-52 18/ 9/1933 14-73 1981 EGEN SCOTIA PROTINCE OF 102 1/2 14-44 14-63 100-100-00 15-00 30/6/1991 1982* TRANSCANADA PIPELUTES 100-00 16-00 15/3/1992 1977 SOLVAY FUGASEE 100-00 7-75 1/ 3/1984 1957* EDOST BENELORIES CORP 100 5/8 13-14 13-20 75 99-75 13-25 1/10/1987 2.0 100-90 7:50 107 771756 25 102 1/4 17-12 17-36 15 1071 MONTAGE BUST OF FINLAND 88 1/4 11-11 9-86 6-8 95-02 8-72 1-7 27/1956 8 16-61 104 1/4 14-21 14-63 75 1980 FEBRUAL RISTESS INV AC 98 1/6 13-06 12-48 75 100-00 12-25 15/ 5/1985 94 1/2 14-04-26-93 1972 BRAZIL MEMBERS OF --1980 EDDELL RESISTES NEV SK. 97 5/8 23-19 12-55 125 100,00 12-25 15/11/1985 291-10 0-125 1/ 0-1996 3 1/4 11-51 11-19 75 86 1/8 12-12 9-29 10 72 3/4 16-18 12-03 1 197) PEREMA OT 98-50 8-75 1/12/1986 1976 BRITTL REPORLIC OF 99-00 9-25 L/ 1/1984 1961 TENERAL WEITERS DEV RE. 109 3/6 13.2/ 15.24 TS 99.75 13.75 -15/ 6/1984 96 3/8 14-19 8-56 30 89 5/8 16-81 15-06 TE 93 7/8 15.50 9.59 15.92 1976 CHTARIO STORO 99-50 8-25 27/5/1983 1976 RAUTARDORT OF 100-00 9-90 1/11/1983 71 17.70 14-08 35 18-41 14-0 79 14-79 10-44 1979 GENETAR . 98_50 10-60 1/6/1983 84 3/8 14-50 9.78 40 19-35 1977 - WINDLINGS, CITY OF 100-50 8-25 15/ 5/19878, 1977 RASSO BAG BO BESSE PEOG * 1977 ALCAS AUSTRALIA 100.50 8.50 15/ 5/1989 87 1/2 17-62 16-86 125 17-86 1981 GRMSTAR 99.00: 14-75 15/4/1991 1978 - OSTARIO 19920 99-50 8-50 L/ 6/1985* 51 3/4 12-26 9-26 50 1981 STIERTPEC, CETT OF 100-00 15-75 30/ 6/1988 105 1/8 14-33 14-98 92 3/6 19-57 18-94 100 1976 0971170 EVED 93-50 8-50 10/ 9/1986 1981 GENERAL CORP 100.00 17.50 15/10/1989 1981 PIMPIPES, CITY OF 15/10/1986 1976 B.F.C-E-100-00 8-75 15/ 2/1983 1977 GETS: 145ES 29FER CO 90 1/2 15-67 9-67 75 18-86 1976 B.F.C-t- 97 13.44 5.44 100-00 8-95 15/ 7/1983 S 1976 OKTARZO REPRO 99-50 9-00 2/1/1983 1981 OECHTO ETOLO 1981 OECHTO ETOLO 103 1/4 14-06 14-29 100 1982* GHLF CASADA 120 200.00 14.75 1/ 4/1992 1974 B.F.C.E. 74 15.44 12.16 99.75 9-00 15/- 3/1989 74 18.87 14610 NUMA ADTRACTA 160-50 15-00 15/1/1989 1981 HIRAN TRIEST STEETINGS IN 101 5/6 14-72 15-90 150 100-00 15-75 17/ 9/1984 1982* ORTARIO EXDRO 99.75 14.75 29/ 4/1989 1961* N.F.C.E. 15/11/1986 WW 112 7/S 11.84 14.17 1975 CASUM 77 3/4 12-88 12-25 50 120-00 9-23 15/10/1998 8 103 1/4 14-70 15-50 150 1961* E.F.C.E. 100.00 16.00 13/11/1966 29 104 1/2 14.44 15.31 88 1/4 14-58 6-23 100 19-02 1977 40575ALTAN HIN & STILT'G 7L 103-03 9-25 15/ 6/1492 15.10 12.01 350 1952* BORZ 1500 SURX - 101 5/8 14-54 14-76 102-00 15-00 15/5/1989 1987 - COMADA 105 1/2 12-70 13-63 75 100-00 14-375 16/ 6/1987 · 101- 15.67 15.84 150 90 3/8 10-22 6-54 100 97 5/8 15-33 9-73 750 76 18.94 12-50 200 19-29 1981 + ONDARIO ETORO 1800-00 16-00 19/11/1991 72 1/4 13.74 10-38 60 15-70 1976 EDE OLL CO 100.30 9.50 1/7/1986 1981 > ABITTAL-PRICE INC 180-00 15.75 15/12/1991 1976 DEBMARE KINGDOM OF 99.00 8-50 1/10/1984 1970 DEBMARE KINGDOM OF 99.25 9-25 1/12/1985 1979 NEESON S NAT 101-00 10-00 15/ 2/1994 1989 NEESON NAT 101-00 11-50 15/ 6/1980 66 7/8 16-63 14-95 100 18-53 90 1/2 14-26 9-39 8 1974 C.C.S.E. 879 98 1/2 22.68 10.41 150.90 10.25 15/11/1982 15.68 12.18 50 17-17 50.0 97 7/8 14-19 13-26 50 95 7/8 [0-83 9-65 100] 73 1/8 18-20 15-73 100 1982* ALBERTAIN CO OF CASAMA. 200.00 15-75 15/ 8/1992 98 3/4 15-98 15-95 .75 1961 AMETRALIAE RESOURCES 95-75 12-00 27/ 3/1986 87 1/4 14-58 13-47 100 1974 ADDITATING CD CARADA 99.50 11.23 15/1/1985 1941 BASK OF MONTREAL 94.50 14.25 6/5/1986 1982 BASK OF MONTREAL 1982 BASK OF MONTREAL 100.00 14.50 27/5/1987 94 3/4 12-85 11-08 25 1989 TRY CANAL 100-00 10-50 1/ 7/1985 off ampaltage out the 103 14-68 15-05 40 40-0 99 1/4 14.84 14.86 15 14.88 2.8 1981 * TRASCO 99.50 15.30 15/ 1/1989 1964 ASS MEMPETIME ~ PERMA 99-25 5.75 30/ 6/1984 72 19.87 11.19 15 94 3/4 10-58 9-23 100 1971 CARLSREEG-TUBORG 98-50 8-75 1/4/1986 81 5/8 19-14 10-11 50 1977 1820 100-00 \$-25 13/12/1984 1976 POLITEAR 100-90 9-50 15/12/1986 1477 BROK'S BITL PROP: 99,50 8-40 1/ -/2985 16.39 9.82 10 1977 CD-OP DEGGARE 16.58 . 6.0 100.90 8-625 15/10/1984 1977 7300 100-00 9-00 15/12/1992 1981 - 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20 1971 LE MICKEL 81 3/8 16-12 11-06 9-6 100-02 9-00 15/ 5/1986 20-69	50 1981 INSTAND. MERCULUS OF 91 1/2 15-13 13-99 100-00 12-75 1/ 2/1988	50 1982* 208AT 1808578185 HE 89 1/2 13-49 13-45 15 1	971 BORREMAND 89 5/8 12-71 9-76 20	1977 ESCON 34 5/2 13-34 10-04 30 1977 SEMBARTHERS NAME 39 1/2-14-53 11-58
20 1974 MARSTILLE,CITY OF MAI 84 1/2 15-48 12-13 6-5 78-09 10-15 19/12/1986 17-23		50 1982A TORAY TERRETRIES NO 85 1/2 14-85 11-99 50 1	978 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	1974 MICHE 45 1/2 12-65-16-92 50 1981+ STANDORMS 104 16-37 15-14
58 1973 MICHELIN 72 1/4 15-43 10-38 40-0 98-50 7-50 15/2/1988 16-31		25 1977 Y.S. LINE (CLIMAN) 42 14-09 S.42 75 1	980 EESPORTVINGES SR 5/R 12-70 10-72 30	1975 ERCOL 1278 96 5/8 13-92 18-61 50 1977 STREETSCHITT OF 79 5/8 12-04 11-44
75 1976 HICARLIN 23 7/8 15-56 11-03 60-0 100-50 9-25 15/ 3/1986 15-94	15 1967 TERREL DED DEVI BARK 99 13-76 7-20	85 DOLCATS-LINEARINGS 50 1	0.00 9.50 15/ 7/1907 14.71 14.71 979 EXSTREMENTALES 94 3/4 12.87 11.87	5 99-30 10-25 15/10/1983 :: 15-38 -50-3 100:00 8-675 13/ 3/1982 8 13-44 8 8 10012ARS-GRADS 60 1979 ETDCROBE,CETC 07 \$2.5/8 19-86 15-36
40 1976 HICERLTN 0°5125 95 3/8 13-96 8-91 94-75 8-50 15/ 9/1983	US DOLLARS-LIALY	30 1976 S.F.Z. LEMBOROUS 96 3/4 18-20 9-30 50 1	9-25 21-25 15/ 1/298/ 982^ ZISTORIY:MAES 102 1/2 13-84 14-15 100	1982* SPAIN, NAME OF 103 14-77 15-29 30 1976 SWINEY MANUFACTOR OF 1/2 14-67 15-09
60 1976 WHERELYN O'SEAS 78 1/4 15-02 11-82	20 1970 ALFA EMED - 84 1/2 15-92 9-38 3.6 97-08 7-75 15/ 4/1985 8 20-89	OF DULLARS-HEADCO 7 1	9-00 14-50 1/-5/1989 13-66 964 EMPILICES OFFIANDERANT 98 1/4 13-48 6-37 20	100.00 15.75 1/ 4/1587 21.0 99.00 9.25 1/ 3/1986 18.04 18.04 19.10 19.00 19.25 1/ 3/1986 4.72 14.39 19.70 19
125 1979 MECRELDY 73 14-95 13-70		40 1972 NEXICO, UTD STATES OF 71 1/2 18-89 12-24 8 1	9-00 5-75 15/ 3/1984 17-73 5. 965 KRAFILAGE! OPPLANDSTRAFT 85 1/2 12-00 7-31 20	4 99-30 7-00 1/7/1967 12-37 100-00 13-75 13/4/1968 1972 I.M.L (EPAIN) 89 3/8 10-86 8-95 25 1976 SERDISH EXPORT CHART P 94 3/4 I3-88 8-48
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40 1976 FORTS AUTORISES 52 1/8 12-36 10-96	25 1969 CASSA PER IL MEZZOGIGNO SO 13.76 7.64	30 1976 MERICO, TOD STATES OF L 64 18-75 15-39 20 -1	9-50 5-75 15/ 1/1984 18-17 10- 972 SUBSES BURGESALKINE 82 3/4 12-91 9-06 15 9-25 7-50 1/ 2/1987 13-86 8-1	3 99-30 7-75 4/1/1988 19-22 22.9 100.00 9-50 15/4/1986 5 17-72 1971 RETRORE 83 14-04 10-24 50 1980 SERVICE EXPORT CHERT - 98 1/2 11-76 14-12
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43 1977 S.M.C.F. 91 1/4 13-01 9-04	25 1967 N.W.L. 85 7/8 10.66 7.71	150 1982* HEXICOLUTD STATES 285(3) 96 1/2 19-17 19-17 75 14	9-30 8-50 16/12/1991 14-13 977 RECES RESERVADARE 81 1/4 11-85 10-46 100	100.00 13.00 15/ 1/1965
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99.25 8.75 10/4/1983 S 50 1977 S.B.C.Y. 79 13.14 11.72		20 1972 G-F-E - MEXICO 76 1/2 IS-85 10-46 100 19	9-30 9-125 1/4/1996 5 14-22 979 SUBCES EMBUMALKARK 79 3/4 13-24 12-77 100	99-25 8-50 15/11/1987 \$ 100-00 15-25 15/ 3/1989
46.0 99.50 9.00 1/12/1992 \$ 15.09 30 1980 \$-g.c.r. 97 7/8 13-30 12-64	9-0 98-00 6-75 1/6/1988 8 9-51 50 1972 E-E-1 70 1/4 15-64 9-96 37-0 98-25 7-00 15/1/1988	8-4 97-30 .8-00 1/2/1987 21-32 100-0 100	0-00 9-675 1/ 9/1999 8 14-09 100.1 977 MORFIEC 81 3/8 12-89 10-45 125 9-75 8-50 15/ 3/1999 14-05 125.4	200 12 TO 12
100.00 12.375 15/ 5/1985 75 1981 3-x-C-r- 96 3/4 13.63 13.44	25 1971 FERROVIS MELLO STATO 92 1/2 11.54 9.46	25 1977 FDM-SA - FDM AZDC 91 9-89 50 II	9-75 8-50 15/3/1999 14-05 125.4 976 NEEPIRE 94 1/2 11-19 9-79 200	1978 REMORE, KLURGORY OF 73 7/8 13-68 12-91 75 1981** REMORER EXEC CEDE REA(3) 106 15-69 1
75-9 100-00 13-00 15/ 2/1991 13-73 50 1980 S.y.C.F. 102 1/8 13-04 13-46	11.2 100.00 8-75 1/2/1986 13.23 25 1970 FINSING DET 88 1/4 14-48 8-97	99-30 9-00 1/11/1982 33-0 93 20 1972 PERINDIZOS MEXICANOS 69 18-65 12-32 9a 10	9-53 9-25 1/ 4/1986 12-45 977 MORSK NYMED 98 1/6-19-51 8-03 108	99-36 9-50 15/ 4/1986 E 9.5 200-00 2-50 15/ 1/1988 18-29
100.00 13.75 30/4/1987 38 1975 S.K.P.A. 88 1/2 14.89 11.30	4-Z 97.00 7.75 1/1/1983 \$ 17.69 40 1977 GLIESTE DEFENDATIONAL 91 1/2 15.29 10.11	10-3 100-00 8-50 1/9/1987 23-56 99 100 1980 PETROLOGS RESIDENCE 20 29-37 16-83 50 10	9.50 7.875 1/12/1982 977 MMSK MTMAD 79 1/4 12.32 10.73 100	1979 SERMER, KUNCHON OF 94 5/8 13-13 10-30 15 1972 SERMEN DESSMEDE AMER 21 5/4 12-24 3-46 99-25 9-75 15/ 8/1984 99-25 99-20 7-75 1/14/1987 14-64 11-54 15 1976 SERMER, KUNCHON OF 94 5/8 13-13 10-30 15 1976 SERMER, KUNCHON OF 94 5/8 13-13 10-30 15 1976 SERMER, KUNCHON OF 94 5/8 13-13 10-30 15 1976 SERMER, KUNCHON OF 94 5/8 13-13 10-30 15 1976 SERMER, KUNCHON OF 94 5/8 13-13 10-30 15 1972 SERMER, KUNCHON OF 94 5/8 13-13 10-30 15 1972 SERMER, KUNCHON OF 14-44 11-34 11
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1-3 97-50 7-00 15/12/1982 US DOLLARS-CERMANY	15 1970 GLIMETTI DEEDMATURAL 89 3/8 13.69 10.63 4-5 99.30 9.50 15/11/1985 89 3/8 13.68 10.63 35 1979 GLIMETTI DEEDMATURAL 85 3/8 13.68 11:39		3-50 9-00 15/ 9/1991 978 BORSK HTDRO 80 1/8 12-63 11-54 100	99-50 10-625 15/ 6/1990 8 7-9 100-00 7-75 1/12/1983 8 17-55
165 1922* EAST CONSIDER WH 101 1/4 10-65 10-66 100-00 1/3/1988		99-65 17-75 1/6/1994 50-0 99	kan 9.25 15/ 1/1996 · 13.70 100.0	99-63 11-575 15/ 6/2000 8 14-85 15.5 100-00 7-75 15/ 9/2004 15-58
180.00 11.00 1/ 1/1983 165 1982+ BASP OVERZEE 207 91 5/8 13-22 12-01		100-00 9-25 10/ 8/1984 33-0 106	076 MORSE NYORD 92 278 12.38 10.28 150 1.50 9.50 1/ 2/1986 13.31	1979 SERBERT TERROR OF 97 7/8 13-16 12-23 25 1972 VOLTO 72 7/8 16-07 19-03 94-91 11-025 1/12/1994 E 16-07 19-05 8-00 1/ 5/1907 19-07
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200 1979 MATER IST FIN R88 34 75 1/4 13-24 9-63 100-00 7-23 1/2/1989		36.0 100.00 8.25 15/6/1987 13.72 1.9 98	84 0810,CITY 07 89 1/4 12-15 6-26 190 1-81 5-50 15/ 9/1984 8 14-29	19614 \$25001 FERROR OF 101 1/2 1A-12 1A-3A TO TOTALS-SELECTIONS SELECTIONS SELECTIONS SELECTIONS SELECTIONS SELECTIONS SELECTION SELECTI
60 1977 BATER INI FIN 7 92 3/4 12-75 8-09 109-00 7-50 1/5/1984	100-00 7-625 1/5/1984	42,5 100,00 8,75 1/8/1988 14-27 4-2 98	965 0810,CITY OF 87 1/4 11.74 6.70 300 1.75 5.75 1/6/1985 8 13.41	1980 SEEDEN, CONTINUE OF 102 1/6 12-90 14-95 25 1972 SPINSS ALBERTHAN AUST 129 50 12-01 10-00. 99-30 15-25 15/19/1983 17-3 92-50 8-00 1/7/1987 13-74
150 1982* BAYER INT FIS HF 99 1/4 10-68 10-58 10-50 10-50 16/ 6/1987	100.00 13.875 22/ 9/1989	_100-00 15-50 1/ 5/1987 ·	771 OSIO,CITY OF 90 11.94 9.17 25 1.50 8.25 1/3/1386 13.89 20.0	
150 1982* BAYER INT FOR 20 90 13-46 11-67 100-00 10-50 16/ 6/1987	16-4 98-50 8-625 1/12/1988 14-40	12.0 100.50 E.25 15/ 7/1985 13-87 50.0 99	777 0820,CTH OF 74 23.05 12.17 30 2.00 8.75 1/11/1997 5 14.74 25.0	2971 ASE 80 1/2 16-32 18-56 100 1977 VERSIENTA REPORTE OF 88 3/8 20-15 1-26 98-00 8-50 1/3/1986 20-01 99-32 8-90 15/ 2/1986
20 1978 BEZITELSKARR P 89 5/8 13-60 9-48 100-00 8-50 1/4/1985	99.00 8.50 15/ 1/1965 •	100.00 8.00 20/4/1984 6.4 100	770 GSED,CETT GF 92 1/4 12.64 9.76 20 1.00 9.00 1/5/1985 1A-53 4.7	1970 ATIAS CORD 91 1/4 13-37 10-41 160 1977 VERCENCIA DEPORTE OF 90 1/4 14-21 5.51 90-75 9-30 1/ 6/1985 15-12 99-73 8-125 13/10/1984 4
125 1977 COMP FIN DEUTSCHE TRS THE 99 1/2 4-62 4-52 100.00 4-50 1/6/1987	16-0 99-25 7-75 15/ 2/1984 13-18	30-8- 99-09 8-09 15/6/19 68 3-98 22-0 100	776- GSLD_CETT GF 84 13.29 10.71 20 0-50 9.00 1/ 3/1988 84 15.20 4.8	1966 RECESSOR L N 77 1/2 15-65 & 56 50 1977 VERNERIC OF 72 3/2 14-46 12-46 97-25 6-50 15/7 3/1986 \$ 22-27 50:0 99-50 6-75 11/10/15/92 & 17-24
125 1977 COMP FIX NEUTSCHE ME NV 76 11-39 5-52 100-00 4-50 1/6/1987	30 1978 HITACRI SETFECTIONS 97-1/8 15-71 8-75 99-30 8-50 1/ 3/1983	30 1976 ELTTUSALE HEURE FIE EN 92 9-88 8-70 15 19 30-0 99-00 8-90 15/6/1988 11-06 3-0 98	64 MOZNI-BURNI. 87 3/4 12-92 6-66 35 L-25 5-75 19/11/1984 8 29-27	1975 ERECESSOS L.N. 95 5/8 13-65 8.89 15 1972 VEREZENIA TEL 76 15-62 15-15 100-00 8-50 15/-9/1965 8-50 15/-9/1965
200 1982* DENTSCHE BANK FLRANCE 99 7/8 13-51 13-52 100-00 13-50 2/9/1989	99.50 9.125 31/ 8/1983 \$	00 1979 UNILEYEE E-V 90 5/8 11-90 10-21 15 19 99-50 9-25 15/ 7/1987 4-0 98	65 RESIDAL-SUDAL 85 12.63 7-49 50 1-50 6-25 26/10/1985 S 18-34 24-0	1977 BEEGSPOFT N 30 1/6 13-19 10-61 US NOLLARS-GITD KINCOM
300 1982* DEUTSCHE RANK FINANCE 102 1/8 13-73 13-95 100-00 14-25 19/8/1989		00 1980 DETLEMER NV 87 1/8 12-40 11-19 25 19	65 SIRA-KVINA. 86 1/2 13.08 6.76 30 -75 3.75 20/ 1/1985 8 18.21 12.4	1970 ERECESSIN L H 93 1/8 II-95 9-95 200 1978 HELTED KINGGER 92 1/2 12-51 9-40
25 1973 GUTEROFFEUNCSHIFTE 0/5 85 1/2 10.66 8.76 16.3 100.00 7.75 1/ 2/1983 12.58	50 1982* ITOM (C) W 88 24-86 12-50 100-00 11-00 15/ 2/1987	US DOLLARS-NEW ZEALAND J2 19	70 STRA-EVILL 93 3/8 12-67 9-57. 33	1976 MEESSMILH 78 7/6 13-44 11-73 20 1973 ATRIPAGE THE VIR 82 13-29 16-67
25 1977 RESERVE LET FIN 90 1/4 13-36 8-31 100-00 7-30 1/10/1984		20 1965 NEW ZEALAND, COY: OF 83 13-76 7-05 100 19	79 STADUL 87 5/8 12-40 10-98 20	1977 ESSENTE 91 1/4 15-95 9-32 20 1971 ATRIBUSE THE PLG 92 1/4 11-05 16-26
125 1979 EGECEST FINANCE WW \$2 1/2 10-48 8.18 200-00 6.75 1/7/1989	50 1981 * JAPAN ADELINES 107 13-47 14-25	15 1966 NEW ZELLAND, COVE OF 82 13-57 8-08 10 19	64 TYSKEPHINEME 90 13.82 6.67 75	1962 MANUAL 97 14.33 14.18 75 1981 AND ONLY WAS GRANDER 97 1/2 74.75 TAND
125 1979 HORCEST FINANCE DE 73 1/8 12-94 9-23	99-50 15-25 30/11/1988 50 1982- Japan Devilopment Bank 109 3/8 12-52 14-17 1		.50 . 6-90 25/.3/1984 27-79 75-0 40	95-00 13-75 1/10/1992 16-64 93-50 13-25 15/ 1/1983 1977 60010000000 42 1/2 13-14 9-85 30 1072 17.7 C 7072 70 1/2 15/ 6/74
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100 1977 EARCHATS 0/S INV 78 7/6 12-29 10-78 12 100-00 8-50 15/ 9/1992 78 7/6 12-29 10-78 12	1971 SLOBER ZETATES 85 1/2 14-42 10-23 150 98-50 8.75 15/ 2/1986 17-78	19814 CZZICOSZ 0/3 YIM 106 1/6 14-62 15-78 100	1982* QBC 0/6 FIX. 102 1/2 13-83 14-15 40	1879 Tris. FROMES INC . 62 S/A 18-84 16-77	10 1981 PERS DEC PLE ST 6 17 98 17-70 17-35
45 1971 BEERRAM INT 84 1/2 14-37 9.76 15 23-0 100.00 8.25 1/2/1886 16-38 9.0	1972 TOLER & CITY SEDERIAND 80 13-50 10-80 150 10-00 150 10-00 150 17-65	100-09 16-75 15/10/1986 1981 CITYES SERVICE 0/8 708 103 1/8 16-13 16-48 100 100-00 17-00 15/9/1983	99-75 14-30 19/ 8/1988 1981 GRUE 0/8 725 100-00 14-75 1/ 7/1987		98-38 17-00 IS/ 8/1906 80 1/2 13-68 532
50 1977 BORATER COMP 71 3/4 14.94 12.89 18 44.9 200.00 9.25 15/ 5/1992 16.27 3.0		1977 CITY INVESTIGATION FINE 88 1/2 17-54 9-89 100 100-00 8-75 1/ 5/1984	1982* CRIC 0/5 FIR 184 1/8 23:67 14-41 40 100:00 15:00 15/ 5/2967	100.66 5.50 17.57.1989 1982* MARKE CAS & MERC HET 99 7/6 15.71 15.77 99.50 13.75 17 5/1589	14.5 98.00 7.90 15/2/1987 17.12- 75 1981- BCA 0/5 FM FF & BV 103 1/6 15.05 15.33 100.00 15.90 15/1/1987
20 1-76 NOWATER CORP 83 5/8 15-77 11-66 30 28-8	710-0 5-00 22, 27-200	1982* COCA-COTA DET VIS 98 1/8 12-16 12-97 225 99-23 11-75 1/10/1989	1952* GRIC 0/5 Y16 100 3/8 14-13 14-51 100 99-63 15-00 11/ 5/1989	1979 REMINISTER DEFINITIONS. 89 1/2 13.22 10.61	52 1981 REPLEMENT - GOLD LINK 400 .81 51-9 100-00 3-35 1/ 2/1996
16 1972 EMITTER TAND 78 1/2 14.21 10.19 50 9.6 99-00 8-00 1/11/1987 19.35 59.0 50 1900 EMITTER CONCEST FIN 82 2/8 14.67 13.05 25	1980 UN FINANCE 87 83 1/2 14-56 23-17 50 100-00 11-00 23/ 7/1990 25-00 15-00 1973 UNITED DECEMBER TRUST 78 14-34 11-22 50	1982* CUMMUNIAL CHIMIT FIN NY 103 1/4 13-11 14-29 100 100-00 14-75 83/ 5/1985.	1982* Quac 0/5 YIF E85/8/91/4 103 1/4 14-65 14-77 20 99-50 15-25 1/ 4/1997 7-4	100-00 8.50 15/4/1986 17.57	14 1978 RELIGIO E PARECONTRIBET 65 1/2 16.34 9.54 13.5 100-00 6.25 15/ 2/2988 17.34
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65.0 100.00 9.00 1/11/1992 16.11 10.0 50 1974 RESTUR STEEL CORP 82 1/4 12.75 10.42 25	99.00 8-25 1/6/1987 18-89 26.0 1972 9721005 1 GLTM BARK 78 3/4 14-84 10-48	99-25 8-00 13/ 2/1925 15-61 15-61 1973 CORSOLIDATED FOORS 75 12-49 10-00 75 191-50 7-30 15/ 1/1971 14-20	199-75 16-50 1/11/1984 14-29 13-39 100 1990 GOODBER 0/2 71F 94 14-29 13-39 100	1982* MR MA Q/E CAP 27 94 1/2 14.71 33.99 1 100.00 13.50 1/ 9/1985 27 1/2 13.63 13.75	1980 REFERENCE OF THE 75 7/8 18-83 15-16 97-75 11-50 11-7/1988 78-75 11-50 11-7/1988 78-75 18-75
40-0 99-00 8-625 15/1/1989 15-16 14-5 36 1972 CADRICKY SCRUMPPES 0/S 71 7/8 13-74 10-78 26-0 100-00 7-75 15/10/1990 16-59	100-50 8-25 1/ 6/1987 16-80 40-0 US DOLLARS-UNITED STATES 100	1979 CONTINUENTAL CROWP O/S 87 3/4 14-00 10-97 25	100.00 12.50 1/6/1987 1975 COMED THE 94 1/2 18.45 10.32 100	100.00 13.625 15/ 5/1987 1986 808 marries 0/5 C19 - W GT 7/8 15.45 14.03 +	99-50 16-50 50/ 3/1987
25 1973 CAPITAL & COUNTICS PROP 79 1/2 14-25 11-32 158 2-7 99-50 9-00 1/11/1983 18-23	1982* AETRA LIFE #86(C) 107 3/8 13-76 13-97 130	100-00 9-625 1/7/1986 18-1 1980 CONTINUENTAL INLINUITS O/S 82 3/8 16-35 11-84 50 100-00 9-73 1/7/1986 45-0	99-75 9-75 15/6/1583 1979 COOLD DET FIRE 59 3/6-15-24 10-91 50 100-00 9-75 1/3/1585 59 3/6-15-24 10-91 50	190.00 13.625 15/5/1967 1962- Minomett Models vin 187 1/8 15.11 15.67 1 188-00 17-00 15/2/1989	0 1982* REDROUS R J 0/5 718 98 7/8 23-60 12-90
50 1977 CANDRIES THIS RY 75 17.09 12.67 20 44-0 99-50 9-30 15/12/1987 21-72 7.8	1971 AMAX IRT CAP (SER A.) 88 13-20 9-94 100 98.00 8.75 1/4/1986 14-87	1981 CONTENNAL TILINOIS NO 97 3/4 16-15 15-09 75 99-75 14-75 7/ 9/1864	1982+ GRACK W R NV 98 1/8 15-16 15-05 25 99-50 14-75 1/ 6/1989		100-00- 12-75 - 1/10/1969 1970 RUBANEGE-ROWELL 88 3/4 13-24 9-65 6-5 99-75 6-75 15/12/1395 16-45
30 1971 CONTENTAL BY OF 80 15-25 10-63 12 11-7 100-00 8-50 15/12/1986 19-53 4-7	1971 AMAX THT CAP 97-00 8-75 1/ 4/1986 88 13-20 9-94 100 14-87	1982* CONTINUATAL TILIBOTS 0/S 98 3/8 16-10 16-01 25 7-5 1/ 3/1989 7-5	1971 CROKIER THE 71 19-40 12-32 150 97-00 8-75 15/12/1986 26-23		1976 SARTA FE INT FIR 23 1/2 15.54 12.36
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1.5 93.50 6.75 15/11/1982 50 1977 ENT FINANCE W 76 15.26 12.17 75 50.0 180.00 4.75 15/ 4/1997 10.86	1981* AMERICAN ENTRESS 0/S 103 1/2 13-35 13-77 sp	100-00 8-50 15/ 3/1986 16-82 51-0 (100.00 9.75 1/7/1909 14-81 18.0 1981 CTE 776 SF 100 174 13-58 73-92 %	1 92-50 7-00 15f 8/1916 8 16-50 1970 Windows Det 91 12-95 9-62 9	100-00 13-875 11/ 5/1988
20.0 10.000 4.75 17 474997 10.00 13-91 14.00 25 20.0 98-75 14.00 1/2/1980 13-89 20-0	*100-00 14-25 13/4/1497 1974 ABERICAN HOTOES COPP 64 3/4 19-03 13-30 50 197-00 9-00 15/1/1989 23-52	.100.00	100-60 13-75 15/ 1/1986 100 1/2 13-65 13-73 50 100-00 13-75 1/ 5/1987	92.50 8.75 15/ 5/1985 14.62 1/82* NUMBER NEWS DAT VIV 99 1/8 14.45 14.32	93.50 14-80 1/ 4/(987 0 1982 SOUTH CALTHOUNTA STATEON 106 3/8 13-86 13-87
75 1922 FEATUR FOR INDERTY 104 3/8 14-19 14-58 50 100-90 15-15 1/ 7/1989	19/12 AND FIRESCE NY 1 NY NY 99 1/2 15-47 15-45 15 100-00 15-375 15/ 8/1989	1972 CHILDR-RANGER DET FOR 77 1/2 14-96 10-32 75	1982* GTE PH* 185(3) 100 5/5 14-85 14-91 39 100.00 15.00 1/ 6/1997 30.6	95-75 14-25 15/ 9/1989 1977 MENUS THE CORP 87 3/4 15-58 9-12 2 95-50 8-00 1/10/1884 21-03	99-25 14-75 1/7/1988 1982* SORIN GALTURERA SOPOSE 105 3/A 13-57 14-18 100-00 15-00 1/5/1989
20 1972 75308 187 F18 82 13-61 10-06 50 12-0 100-50 8-25 1/7/1987 10-09	19314 MR TDOJECE NV & NV W 97 1/2 15-97 15-77 20 100-00 15-375 15/ 8/1989	1972 TABLE 1889 78 15-16 10-26 SO	1981 GTE VIS 15/ 6/1986 104 1/2 13-92 14-95 59	1982* WADDIAS O/S YIN WY 104 3/8 12-75 14-37 7	5 19214 SERTE CALIFORNIA EUTSON 106 7/8 14.38 15.67 186.09 16.75 17/11/1986
29 1977 FISORS INT FIN 70 13-69 12-50 400 19-0 100-09 8-75 1/8/1992 16-20 16-20 25 1971 Gallin Tarkenincal 22 5/8 15-34 10-29 25	1902* AMERITALINGONESISLEMAN 108 1/2 12-22 13-13 120 190-00 14-35 15/ 3/1989 85 12-18 6-98 200	1976 DOW CONTROLS O/S CAP 87 5/8 11-88 5/13 50 2500-00 8-00 15/12/1986 3 1979 DOW CONTROLS O/S CAP 83 3/8 12-40 11-54 50	1951 GTE 718 30 103 1/4 1/4 30 15.74 50 . 99-30 16-25 15/ 9/1945	1952* BRIDGES 0/5 FDE 22 99 5/5 15.06 15.06 5 100.00 15.00 22/ 4/1985	0 1982* \$6000; CALUPORINGA GAS THE 163 1/8 14.00 14.30 180-30 180-00 14.75 1/ 9/1989
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10.5 100.00 9.50 5/4/1939 17.99 25 1975 Carlo Fixlas (Beyndon) 89 1/4 15.00 11-48 100 16.0 100.00 10.25 15/7/1985	94-50 11-25 1/6/1990 10-0 1981* ARRINGEN-RISCE 0/3 CAP 205 1/4 15-30 13-60 60 93-50 16-30 1/11/1983	99-00 8-50 11/ 6/1986 16-42	99-50 9-75 1/ 8/1984 1982% GREEF OILL THE 99-50 12-25 1/10/1987 98 1/8 12-50 12-35 50	100.00 15.575 1/6/1982	109-90 15-00 1/ 9/1989
25 1972 GRAED HERROPOLITAR HOTEL 78 11-45 9-62 25 17-0 98-50 7-50 13/12/1987 15-01	1982* APS F17 93-50 16-69 15/ 2/1889	100-00 15-50 15/ 4/1589 1982= 08 PRIT O/S CLP RR/(C) 182 13-40 IS-48 175 100-00 13-75 15/ 5/1997	1962 * CHE OIL THE RES/8/91 105 154 1340 1340 25	1972 MORTE AMERI ROCKSING 0/8 78 1/2 15/02 10/52 3	1973 STREET OIL OF TROTAIN 85 12-21 10-00
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30 1972 GUARDES ROYAL EXCHANGE 79 14-37 13-13 75 19-2 98-75 8-90 1/7/1987 15-41 15-4	10314 APS 717 10314 APS 717 10414 APS 717 CD 106 1/8 15-13 15-61 400 10414 APS 717 CD 106 1/2 15-65 16-51 CD		1981 CHP STATES C/S FIR 103 1/4 16-60 16-95 39, 100-00 17-50 1/10/1988	1980 MURINIST IND FIR NV 95 1/8 15-10 14-32 2 100-00 13-625 1/ 5/1987	1976 SDRUSTRAMS VIN 187 97 1/2 16-64 10-00
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32,5 103,00 7-59 1/2/1992 15-79 100 1977 ICH PER 86 1/5 12-93 9-58 200 100,0 100,00 8-25 1/1/1967 14-52	100.00 13.50 15/5/1990 3.5 1487* ATACHTIC RESIDENCE 20 102 3/8 12.95 13.19 10 100.00 13.50 13/5/1990	1972 YDST 7578SYLVANIA DEL 80 · 20.04 9.53 25	97-50 7-75 1/11/1987 17-27 1978 EGSPITAL G/5 GAP 95 5/8 14-17 5-41 50	99-00 8-675 1/6/1985 2 1979 DECEMBERAL DRI PIN 90 1/2 17-13 LL-33 to	3-0 95-00 7-75 1/11/1 9 87 13-92
160 1950 ICI FIT SETTERFUEDS 98 3/8 12.44 11-18 25 103.00 11.90 1/ 6/(40)	1979 ANDS 0/5 GAP 84 17-86 11-01 50 100-90 9-25 1/ 3/1985	1982* FLOOR FOR . WE 109 7/8 7-73 12-06 100	100.00 9.00 15/ \$/1503. 1981: BOUSUBELD FIR DEL. 100.00 15.00 1/12/1568.	99-25 10-25 1/ 6/1984 1982 SCEINGREAL THE FOR 101 16-31 16-58 10	98-50 7-75 15/ 5/1987 1981 TESRECO EST 107 19-30 74-50
25 1972 RESTORMENT RESSON 84 3/8 12-91 9-78 40 20-0 100-00 8-25 15/ 5/1987 15-92	1974 AUDI 0/5 CAP 81 7/8 16-06 12-52 50	1952* Edge For 20 99 1/A 13-70 13-35 180	19824 ISS CREDIT 0/S 92 105 1/8 12-29 13-20 75 99:75 13-875 18/ 8/1987	\$60-90 16-75 1/ 3/1987 1982-6 8870 201950 1705 1 206 174 13-89 16-33 60 100-00 17-25 1/ 7/1987	99-50 17-00 1/10/1989 1982 TIPLE PLATURE FIR 103 14-95 15-29 100-00 15-75 1/6/1989
03 1971 LEGUL & CERERAL AFFEE 77 1/4 13.91 9.87 200 21.0 300.00 7.625 1/ 2/1985 77 1/4 13.91 9.87 200	1982* BASK OF MERICA RT & 51 96 13-17 12-50 100 90-30 12-00 15/ 4/1987	1987 + YUDOR FIN 100 13.99 14.00 200	1982* TRY WORLD TRIDE CORP 101 1/4 12-03 12-10 75	1981 - ORIO ENGROW TIN 105 16-13 16-67 7: 59-75 17-50 15/10/1988	1961 TERS TABLES FIX 104 5/5 14.64 15.17
40 1950 LORGID THT FIN 83 1/2 16-61 14-37 100 100-00 12-00 15/ 7/1988	1978 BEATRICE FOODS 0/5 97 1/8 12.95 7.98 150	99-50 14-625 1/12/1983	1981 INC WINTER TRADE 103 3/4 11.48 12.05 25 100.00 12.50 1/ 2/1988 19.5		1972 TSTRONG INT 1712/1988 79 11.86 \$.61
25 1973 NET FSTATES & PROP 72 1/2 13-71 11-03 15 1948 109-25 8-00 1/2/1991 16-31 16-12 1-0 15 1971 NET ESTATES & PROP 84 1/2 13-13 16-12 100	1970 REATEURE PROFES O/S 95 11.39 9.47 190 100.00 9.90 13/ 3/1985 12.15 12.15 14.54 11.59 150	100-00 16-00 13/ 2/1984	1981 IBK 80873 TRAFE 104 2/4 11-42 14-08 60 100-00 14-75 15/ 6/1984	1982* PACIFIC GAS & PINC FIR 205 3/8 12-56 14-00 4 100-00 14-75 13/ 8/1990 3	1986 TRAILER TRAIN FURINCE 90 L/2 14-13 14-64
7.2 100-00 4.75 1/12/1986 11-99 15-99 75 1996 HDMAND CHIL FLU STRUCK 91 3/8 11-44 9-58 50	1101-00 9-75 15/ 7/15/07	100.00 16.00 1/7/1945 . 1	1981 1881 WORLD TRAIN 196 12-07 13-92 45 100-00 14-75 30/ 7/1985	1982* PACIFOR CAS & ELECT VIN 105 1/2 14-09 14-69 7: 100-00 15-50 1/4/1989	1951 TRANSPORTE A PH CORP 78 1/2 14.56 8.42
55.0 99.00 8.75 1/1:/1986 13-25 75 1977 RIBAND DETL FLY SERVICE 78 3/4 12-62 11-11 30	100.00 14.30 19/ 5/1987 1982* MESTERIAL 6/5 FOR 20 97 3/4 15.14 14.83 20	190-90 12.625 15/ 5/1965	1970 L.C.C. INC 100.00 9.50 1/6/1988 S 25.40 1977 IC INDESTRING VIJ. COMP 74 17-20 11-02 75		1971 THANSAUGUCA O/S YIN 55 13.40 10.60 -0 182-09 8-50 1/12/1986 15-92
75.0 100-50 8.75 1/9/1992 1-0- 30 1072 MATEMAL & DRINGLAYS BEE 77 1/4 14.29 (0.03 20	103-00 14-50 13/5/199/ 1972 BLDD MELL INT PIN - 78 14-16 9-94 pc	99.50 9.00 15/ 3/1983	1978 IC Description (II) 6/1987	1941 MACIPIC GAS & RIACT FIN 107 14-12 14-55 50 19-00. 16-00 1/ 8/1985 1973 HIGHER LIDHTING O/E FIN 76 1/2 14-40 10-46 51	1980 TREESMUSTICA FIN CORP. 98 3/8 14.12 22.58 59.75 12.775 15/10/1983
15.0 100.50 7.75 15/11/1947 17.22 16.8 100 1977 EXTROGL COAL POURD 84 12.54 9.52 100 25.0 99.00 8.00 1/ 9/1947	1981 - NOSTON 188 178 178 98 1/2 14-56 14-47 25	100-30	1982* 10. Denge 15/ 4/1985 1982* 10. Denge 15/ 5/1/ 5/1/ 15-39 14-85 as	36-50 8,00 15/4/1986 17-03 1981 7460710 12507100 187 718 102 15-21 15-44 5	1987 TRANSCO DET NY NY 107 14-54-14-95 100-00 15-25 15/4/1987 19824 TRANSCO DET NY NY 198 101-15-22 198-26
\$0.0 99.00 8.00 1/9/1987 13-12 50 173 MATTERSAL COAL TOLED \$3 12-83 10-39 20 38.0 97.00 8-023 15/17/1988 15-51 13-0	77-30 14-37 1/ 0/1303	1927 GENERAL MIECT CRES THIL 98 7/8 12-25 12-14 75	92.50 14.00 15/ 5/1989 1982+ IC THOUSTRIES FOR 25 92 1/2 15.85 15.14 100	100-00 15-75 1/7/1989 1980 PERSONNE CANTAL OF DEC 88 3/4 12-06 10-81 AV	19826 THANSON DHT BY BY 99 1/8 15.44 15.56 199-00 15.55 15/4/1987 1977 THANSONDH GRUP OIL SE 13.28 9.15
30 1976 MATIONAL HESTPINSTER SK 91 1/4 12-DQ 9-86 50 29-0 100-09 9-00 17 7/1986 13-49	1952+ REREQUES 147 FEB 185 7/8 14.07 14.88 50	1965 CEMERAL MIRETRIC 0/S 81 11.91 5.32 50	52-50. 14-00 15/ 5/1989 1980 INCRESCAL-DAND REF FIR 91 1/2 14-75 14-46 200	100-00 9-625 15/ 7/1587 2: - 1962* PROBREE GRETTAL CO 101-3/4 13-41 13-51 3:	-7 100-90 7-50 1/1/1907 14-51 1959 TRANSCERRE CILP OIL 60 13-19-18-80
75 1973 MAINMAL WEST COTTE SE 89 1/2 12-68 10-06 30 190-00 9-00 15/6/1986	100:00 14:00 15/ 4/1989 105 1/8 12:75 13:32 20	1971 CEREDAL WILLS WIS 82 12-48 9-09 15	00-00 13-25 15/10/1995 14-93 1966 Tatt Sarwester O/S 30 54-21 17-36 100 00-00 5-00 1/ 6/1996 8 GL-55	100-00 13-75 1/9/1992 15-79 8-85 30	-0 98-00 8-00 1/12/1984 12,62 1971 TRIPECCENT COLL 87 12,89 9-20
100 1991 * MATTONIAL ERSTEINSTER FIN 105 1/4 13-68 14-01 60 100-00 14-75 15/12/1991	1987 * CLEGALINA POWER & LICHT 106 3/8 14-82 15-51 30 99-00 16-50 15/ 2/1989 15-4	1001 communications of the 44 to 58 18 111	1980 131 BARTONITO 0/5 50 48-47 25-50 100 99-50 12-75 1/ 8/1985	99-50. 8-50 17 8/1985 16 1980 PERSET J C SET CAP 96 1/8 13-74 12-87 2000 12-575 17 5/1986	27-30 8-00 17 3/1986 15.48 1970 TRANSCOMM COLF OIL 90 1/4 13.08 9.97-
25 1971 MESSEY 10.0 96.00 2.50 15/6/1986 23 12.77 10.21 25 18.37 20.5	1971 CARRIER DET 80 14.06 10-00 100 99.00 8.00 15/6/1987 16.37	1980 GENERAL MINUS O/S YEAR 94 3/4 12-89 11-61 15	1966 The STANDARD SCHOOL 87 1/2 10-71 6-57 75 97-50 6-00 1/-9/1986 8 13-89	1980 FEMBER J G O/S CAP 101 3/8 12-75 13-32 St 100-00 13-30 1/-5/1985	-5 100.00 9.00 15/10/1985 15-0
20 1973 REF INTERNATIONAL 76 1/2 14-52 10-45 50 15-5 99-00 3-00 1/3/1988 17-77 100 00 1977 REF GERGERS FIR 70 1/2 14-87 12-77 100	1979 CARTUR RATUST O/S FUE 84 13.65 11.61 100 100.00 9.75 1/ 7/1986 1981* CATERFULAR FUE 5EXY 103 7/8 15.13 15.88 ex	99.88 11.75 15/10/1987 . 5.9	1967 TRY STREEMIND STREETHER \$3.3/8 10.09 7.03 15 99-00 6-00 15/ 9/1987 \$1.3-32 5.9	1972 ENSEALT D/E VIII BE 13.83 9.88 21 .97.50 8:00 1/ 5/1967 16.31	1968 THE Q/S CAP 92 3/8 16-31 7-55 -8 99-00 7-25 1/11/1983 22-72
26 1977 REM COLESTAS TOS 70 1/2 15.87 L2.77 100 205.0 100.00 9.00 15/ 8/1992 16-12 25 1971 RANK CHEANTAGTON 85 13.78 10-29 25	1AA AA 12 EA 1/11/1806 99	100-00 14-625 15/ 4/1987 4-0 1	1971 IRI STANDARD KIRCIRIC 87 3/8 13-12 9-44 75 100-00 8-25 1/ 2/1986 13-78	1982- TREERON O/S THE 99 7/8 15-22 15-27 20 99-50 15-25 1/ 4/1990 II	1971 767 0/9 776- 84: 14-21 (6-42 -0 95-00 8-75 15/16/1986 17-91
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25.0 99,50 9.50 15/ 3/1991 13.09 25 1979 2EMAND FIX 32 71 15.45 13.38 200	1980 CTTICUTO 0/5 773 94 13-72 12-77 100	100-00 14-00 1/ 5/1999 99 5/4 12-82 10-31 35 1	00.00 9.00 1/10/1966 16.10 1977 1.TL OVERSES FIS 74 1/4 17.04 11.78 15	1962 PRINC-LENIS ONL-TENNES 95 5.65 9-18 130 1900 9-00 1/ 5/2786 1971 Millip Tarker but CAP 89 1/2 12-18 9-50 30	200.00 14.75 1/ 5/250
25.0 99.50 9.50 15/ 3/1992 17-34 20 1977 MEM INTERNITIONAL 33 14.22 10.84 150 48.0.1 100.00 9-00 13/ 3/1387 15-96	1981 CIRCOR O/S FIR 102 1/2 14.67 14.63 200	1979 GMC 0/5 ZDS - 96 5/5 12-93 11-51 30 ·	00.00 8.75 1/ 7/1387 17.29 7.5 1976 1.W. OWEREUS VIS 92.1/8 16-61 9.77 200	98.50 8.50 1/6/1986 11.77 13 1982 PERIORS PERSONNEL THE 103 11.24 13.59 20	
45 1969 RID TITTO-RIBC IN 90 1/2 11.75 7.46 100 12.0 99.50 6.75 1/ 5/1964 17.06	7922+ CITIOSEP 0/2 FIN REA(2) 101 1/4 14.70 14.81 100 100.00 15/4/1982	100.00 11.00 15/12/1986 23-0 1 1980 (SUC A/S TRE 01 57: 12.01 12.02 50 1	00.00 9.00 15/11/1983 16-92 1982* T22 (TILTHUS TOTAL YES) 100 3/4 14-27 14-39 50 99-25 14-50 1/4/1983	100-00 14-00 1/5/1909 1919 FUNTARO GENERAL SERVI 89 18-40 11-24 20	1972 UZAR DEF PDF 80 1/A 14-28* 9-97
30 1977 SELECTION TRUST 78 3/4 13-72 11-11 175 30-8 23-50 6-73 1/8/1983 14-63	1751 CETWORP 0/5 FTS 102 13-96 15-20 100 100-00 15-50 15/6/1984	1981 <i>CALC OF THE</i>	99-29 14-30 17-20-29 1978 TERL FEMILES 62 5/8 22-04 15-57 50 80-00 9-73 1/4/1988	.94.00 10.00 1/3/1994 17 95 16.29 15.53 73 100.00 14.75 1/5/1997	-9 109-50 87-00 15/ 3/1987 11/56 1991* USENT PROMETS THE 98 2/4 12-75/13-84 100-00 12-50 15/ 3/1989
20 1973 SIGNER ESTATES 77 14.44 10.39 125 13.6 93.50 8.00 1/ 2/1984 18-31	1982* CITICORY 0/5 NIN 285(3) 103 1/4 14.90 15.01 100	1980 GGC 0/5 VTS IM 1/4 12-67 13-21 30	1978 TTML FTM. STR. 1207 000.00 9.75 1/10/1990	1982* MATERIAL D/S PROFINE 100-1/8 12-30 12-64 100 100-00 12-75 15/10/2987	1481 VALT WARET PRINCET INT 105 11-96-35-08
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50		DE DOLLARS OFFICE STATES OF	-	7000	THE DOLLARS-BURRANTDORN		<u></u>	· -	S DOLLARS-GERMANATIONS				or parties the contact (_	T.	DUTARS-PLOATING RATE	(calmaid)		72	DOLLARS-DIGHTING DA		
350	_ 100-00	8-50 1/.7/1985 - VANDER-LANGUES DES 1	42 95 1/8 12-19 9-46 100	. 1976	BURGERR COLE & STEEL	77 12.04 17.0	125.0		9-125 1/10/1998 BOTEAU DIVERSIONE LOS			25.50	32275022 20002 0/5 715 0.00	32 9/8 12-71 0 36 1/4 14-76 0	•	1980 14 200-00	15.00 15/ 5/1985 I	96 1/2	35.23 20		A CAVERNES 7.5:1 12.813 1/ 2/1985		23-39
*		9-00 1/ 7/1904 Wells Parch The Fin 24 II 15-00 10/ 9/1905	12 14-31 24-78 75 75	-3 99-00 1977 -0 100-00	EROTAL COLL & SIZE	B 24.77		1975 E	9-25 1/3/1596 : BASSAN THRESHER BASSAN	5 14-11 E 92 3/8 13-38 10-26		32-70 1982* (0-00 10/ 2/1990	25 3/8 22.17 0		180.60 1981+ 16	70 FEOV 14 783 7.75:1/4 15-063 5/ 6/1986 8 20 FEOV 14 786 7.75:1/4	3	25-37 100 24-48 50	1981 C. 199-00 1978 C.	G.C.E. 152(1-537) 22-875 3/ 9/1993 G.C.E. 5-25:1		32.65
75	109-00	15.00 15/ 3/1987	12 14 14 14 60 60 45	-0 100.00	9-25 15/ 1/1986	92 1/8 12-26 18-0 12-59	× 50	1979 E 99-63	9-50 15/ 2/1985 MOTENT THESHEST NAM 9-50 20/ 3/1986	13-66 E 87 7/8 14-09 10-81	300	1982÷ (0.00 21/4/1992 CATESTILLE FIN SERV 0.00 11/2/1952	27 3/6 24-04 0		1978 M	15-063 20/11/1988 9 4900 EMILON 7-75:1/4 16-00 1/ 4/1983 9	;	50. 16-24 200 100.	.00-00E	13-625 3/ 8/1995 G-C-T- + 5-25-3 11-938 11/ 3/2002	5	13.71
306	31-30	VALLS VARIOUS TOT TIR. 20 15-50 15/6/1984 TERRIC TIR. 18/10	12 5/8 13-54 15-10 25 21 5/8 13-21 13-64 50	-6 99-50		69 1/2 14.19 13.3 13.00 2 68 14.26 14.3	. 	99.50	9.625 15/ 2/1986 (•		1982* (19-94	0-00 11/ 2/1994.	22 3/4 13-52 C		1982* 24 300-08	MR. NUR. ARREIT 5.25:1/4 13.563 16/ 9/1990 2	97 3/4 /	13.87 180	1979 M	11_938 11/ 3/2002 110841 701	// 19 7/8 '	15.7 <u>2</u>
, - 11	120*60	14-00 15/ 8/1987 TO DOLLARS HITTER TOWN	. 50 325	-0 99-00 1979	9.75 15/ 1/1999 . SHEOTAY COAL & STEEL	77 3/8 13.56 13.0	٠	- 59-3U	Barear Tevesineat ar 1 9-625 15/ 2/1991 Groffan Dryfsineat bar			66.75	CITICUTE O/S PIN 23 0-00 15/ 1/1984 CITICUTE O/S PIN	79.1/4 13.91 0 73.3/8 23.99 0		190-00	14-7" 27/ 5/1989 3	•	15:01 30	1976 C. 100-00	C.T. #:1 16-063 8/ 7/1983	/4 180,5/6 :	23-96
30	1972 2001-07	2 4-00 31/12/13#	7 1/2 15.13 11.05 130 18.48 161	1979	9.75 1/ 8/1999 BURGERIN COLL & STEEL C 9.25 1/ 7/1991	2 . 14-11 2 80 7/8 13-02 11-4		100-00 1979 X	9-75 1/ 7/1987 MODELN INVESTMENT BAR			66-50 1982*	0.00 11/ 2/1995 CHOCKER MATIONAL PARK	26 5/8 15-12 p		200-00	ME BING MALAY 6-25:1/4 15-25 23/4/1984 2 ME OF COMMUNIC 6:1/4	3	15-25 25 15-25 25	100-90	16-069 8/ 7/1983	5	15.86
25 13	1972	CHERRIAND AUMON, THE ."	5 I/4 12-71 9-68 40	1980	**************************************	95 1/2 12-66 12-0 11-07	4 30	- 128°00	9-75 15/ 5/1989 BOTTAK DIVESTMENT BASE 9-75 20/ 3/1991		;		DC POST 0/S CAPITAL	40 5/8 13-01 0	-	300-00 1982* BJ	. 13-938 13/ 8/1985 18888 TRIST & S.25-1/4	; . es 7/R	12.39 150	1978 C. 100-00 1982* C.	15-313 3/ 3/1985		15-27 14-81
30 16.	· ···· 98 -25	6.50 1/3/1996 ·	13.44 9.77 100 16.58. 300	1980 -6 100.00	INCOMENT COAL & STEEL J. 11-50 15/ 5/1988	95 5/8 12.59 12.0 12.92		1979 I	9-875 1/6/1987 :	E 90 13-18 11-27	150	33.50 1582* (25.82	C12 DE 78-ACE 0-00 : 23/ 2/1992	31 3/4 12-99 0	-00 50	1979 21	12.25 22/ 9/1994 (MK OF THELLOW 5.25:1/4 11-063 21/11/1989 (96 7/3	11-19 150	100.09 1982* C. 100.00	14-75 27/5/1996 C-F- 189 XM 1	s V4 99 1/2	24.22
· 35.	L O 93.50	8.00 13f 6/1945 2001: 10: 20c	6 3/6 14-37 5-26 50 15-26 15 12-16 8-81 180	99-63	VIROPENE COLL & STEEL 11.625 2/ 1/1990 EMBOREN COAL & STEEL C		. 108-0 -	100.00	9-875 15/ 2/1999 :	s 13-86	150	19-35	0-00 1/ 3/1994	24 5/8 13-86 G		1982* 14 100-00	ME OF TREE AND 5.25:1/4 14-438 22/ 7/1992 5	98 7/8 ·	24-60 100	1981 C	14-75 27/ 5/1996 7-2. – Maxeo 5-75:1 15-00 7/ 5/1968	V4 95 :	25.23
44- 300	-8 200-50 2977	7-50 15/1/1967 SEEL DE FOL P	13.10 6 1/2 11.78 8.96 46	96-68	5 11.50 15/12/1986 EUROPSAN COAL & STRN.	102 3/8 13.37 13.8	· 1500	99.00	10-00 1/ 6/1599 1 10-00 1/ 6/1599 1	s 23.68	,400 .400	26-06	920 17/ 2/1992 9:00 17/ 2/1992 9:00 2007 (20) 1875			100-00	OF HOMEREALS 5.25:1/4 15.875 18/12/1990 8	i -	15-97 10	1978 CI 100-00	MET JAMET THE 6:1 14-438 9/ 8/1985	U4 100 ∶	24-44
60	100:00 1971 1-3 100:00	SHELL THE MIN	86 12-49 9-30 RG) 1982×	2 14.00 22/4/1988 ***********************************	103 1/2 13.56 14.2	25 200	99-60 1979 E	; 19-125 15/ 9/1987 18-1	s K. 80 7/8 13-35 12-94		22-80 1962+	40-00 1/1 2/1993 COMPAN BURCE CERN TIME.		•	1981* E	C 09 HORTORAL 5-25-1/6 15-125 29/10/1991 1 C BOVA SCT 188 5-25:1/8	96 1/4 5 8 98 9/4	15-39 130 15-32 150	100.00	MER WAS 0/3 5.25:3 14-438 27/ 7/1993	S	14-36
500		SEEL THE YEAR	80 12-56 lD-31 30	1977	TOTAL	92 13-33 8-4	100.0 100.0	99-60 E	10-15 15/ 9/1999 (MOTCAN INVESTMENT NAME 11-00 15/ 6/1986	S 13.54		19824	\$ 0-20 At 73 T2 At	-		19824 M	15-125 29/10/1993 1 -25-1/1		16-50 40	300-00	ingical w Tr = 5.25;1 12-375	Q · ·	12.48
2\$ 6	i-7 100-00	6.50 31/10/1985	90 1/2 10.24 7.18 7. 13.30 7.	5 / 1980 5-0 . 99-50	**************************************	88. 12.95 12. 13.50		1980 E	11-625 1/ 1/1987	K 96 13-27 12-4	150	19524	CHAC O/S 772 0-00 10/ 2/1990	29 3/8 13.50 O	r00 68	1977 B	16.25 8/ 7/1994 : Est of mean 6.5:1/ 15.00 15/11/1984 :	5 100 3/8	14-34 200	_1982+ C	12.50 5/2/1991 W 202:8E CD + 5.25:1	`Q U4 97 3/4	15.60
25	2-3 98-75	6.75 30/ 4/1983	93 3/8 19-56 7-23 71 71 92 3/4 9-72 7-72 2	100.gc	Minimum Communication of the C	26 1/4 12-91 12-1 13-42		95.75	11-75 IS/ 1/1992				COMC O/S YIN	29 3/4 12-89 0	200 50	1980 1		100 1/4	14-53 300	100.00 1979 & 100.00	15-25 15/ 7/1994 EFFCORP 0/5 *	99 3/4	10-76
رد 30	J.6 98.50	6_75 31/7/1985	92 3/4 9.72 7.28 22 11-30 2 75 5/8 16-75 9.92 23	50 99.50		90 15-41 14-7 15-80 96 14-26 14-1	· 200-0	22-43	11-875 1/1/2000	S 13.78 ·		44.09	0-00 2/ 3/1992	3\$ 5/8 12.62 G	1.09 50	1979 <u>1</u> 190-00	MEK OF TOETO 5.25:1/1 13.053 25/10/1989 (g .	13-14 120		10-75, 23/ 2/1983 ETCORP O/S + 11-875 30/.5/1984	99 1/2	11-53
. 25	LO 98-25	7-50 IS/ 1/1988 DE DOLLARS-SCHUMATIONAL	17-87 2	5-0 99-00 5 - 1981	0. 13-25 15/12/1995. Whereas Champer	14-49		_ 180-00 _	12-75 1/10/1988 : 22-75 1/10/1988 : 2007/46 DEVENDER 1488	\$		~~~	PERMIT DE GLORIL VIE	56 3/8 13-64 0		100-00	13-625 4/ 2/1991	5	13-61 250	1981 C 160-00	TICOLP 0/3, FIN 11.50 4 2/ 6/1984	B 99 1/4	23-59
75	1976 - 99.75	ASIAN NEVELONGER BANK 8-625 1/8/1946 S	85 3/3 12-92 19-00 2	5 1981	0 14.75 20/4/1993 * EMOREAR CHARRETT Q 15.50 1/12/1993	11-92 106 14-72 14:		1987 E	12-75 15/ 1/1966 Worth Divisions and	•	٠,	28.50 1981	0.00 17/ 2/1994 PERSICO CAP	·25 7/8 13-41 0 ·89 1/2 13-31 0		190-09	MK 70870 988 5.2521/1 15-25 10/12/1991 (MK 07 70870 * 5.5:1/4	3	13-25 - 200	100-00	TTCOMP 0/E FIR 6:1	Q	11-81
20 . 5	1975		% 1/4 13-23 9-85 2 14-72	1964	eripean teyssment ea	24.51 RE 89 1/2 11.09 6-1 15-28	15 100	· 94-63 1980 2	12-75 1/4/1989 Deo/EAN Junestown Ban	ri 100 1/4 13.92 13.92	-	19824	0.00 25/ 6/1984 PRSICO CAP	35 1/4 12-51 0		1979 B.	: 15-688 18/19/1993 -4-E0 5-25:1/	S 5 99 3/8	15-75 50 12-52 30	100-00	ett investing fig i 14.813 i/ 8/1986 14.815 europik 5:5:1	\$	15.47 16.22
76 10	100-00	12.875 1/2/1990	98 1/4 14-38 13-81 2 13-00	3 1965 1-0 99-50	**************************************	EE 89 10.51 6.7 12.69		1980 3	13-50 1/10/2000 : MOPAN INVESTMENT RAN 13-75 15/:5/1990		: تحد	1982*	0-00 4/ 2/1992 PERSICO CAPITAL CORP 0-00 2/ 3/1994	26 3/8 22-38 0	2-00 35	1978 3/	12-438 20/12/1989 (14-125 9/8/1984 125 9/8/1984	e Lino	24-13 200	19924 G	16-00 14/10/1991 ST ILLUMIS * 5.25t)	S. 14. 96	12-43
40 40	8.6 100 DE	14-50 30/11/1991	95 1/8 14-86 14-78 1: 14-95	LD 99.50	EUROPEAN ENVESTMENT 2.9 9. 6.50 1/ 8/1986	13.14	· 150-6	1982 * E	0k0/EAE 180331626 845 15-50 15/ 3/1989	14-03	·	1982*	PHILIP MINER'S CREATE CAN - 0-00 8/6/1994	25 12-09 U	-00 25	1976 B		100 1/2	15-23 25	_ 1979 C	11-938 24/ 6/1994 -OPERATIVE BASE 6:1	. Q V-> 99 3/6	15-04
2V 511	, 100-00	7-50 15/ 4/1983	94 5/8 18.49 7.93 2 91 7/8 14.76 8.16 7	63 . 37- <i>1</i> 3	SERVERAL TERESONER SAL 5 6-50 1/6/1987 EUROPEAN TEVESDIENT DAS	12.95		99.25	15-56 15/7/1992	-	į	25.50	0-00 19/- 2/1992	31 3/4 is 00 0		1977 B. 100-00	3.C.E. 6.375:1// 11-875 23/ 8/1984 1	99 3/4	11-90 50	1977 C	15.00 15/11/1986 EDIT ACRICOLE 6-5:1 15-875 15/12/1984	1/4 100 5/8	15.78
20	1.0 99.50 1173	7-50 15/ 1/1984 SINGTHA	53 53.52 5.63 77 7/8 13-52	. 7 ⋅99 <u>.</u> 50	9 7-00 15/12/1987 108 07245 1975514687 246	14.78	, .	200_00	irofear Tevesbeer ræ 16-50 15/ 9/1988 Irofear Tevesbeer br	į.		24.72	SEAS O/S FIN 0.00 18/ 2/1592 SEAS O/S FIN	31 1/2 13-10 0			14-00 27/ 1/1987	i i	14.04 250	19824 CI 188-89	ED ACEI 190/3 5.25:1 12.875 24/ 3/1997	V4 99 1/2	12-84
30 30	2.0 . 99.50) 1976 L.O . 99-25	EUROPIKA	17.98 31 97 1/2 15-44 8.72 <u>7</u> 5	1973	D· 7-25 15/10/1987. 	15.86 EK 75.1/8 14.15 9.4		99-75 1982+ 1	16-75 <u>1/11/1991</u> Byus-Amerikan day b <i>us</i>	 .		23-50	0.00 27/ 5/1994 SEDISE EXPORT CHANT	23 3/4 13-12, 0 22 7/8 13-76 0			.P.C.12.	3	15-09 40	.200.00	PRITARSTALT # 5.75:1 15-00 18/ 5/1984	8	24-54
20 20		ENOFD(A"	: 85 1/2: 15-29	7.0 98.50 5 1969 6 98.50	ERROPLES DETECTIONS: LL	15-97 EE 90 3/4 13-05 8-4 S 17-91	LL 40	100.00 1977 M	15-125 22/12/1987 GROUG DAYESTABUT SANK	-		19-70 1981* :	0.00 10/ 3/1994 TRANSMEZICA WIN CORP W			100.00 1979 24	14-063 25/ 7/1985 8 #IR DBO SUZ 5-25-1/4	i i tos 1/2	13.96 ag	100-00	EDITARST E97* 5.5:) 12.563 14/ 6/1991 PME R87/89 5.25:1	Q	12-64
40	1978	• •	79 1/4 14.32 18.73 St 15.46		erceta interest m		3 ₂₅	1978 M	7-75 1/6/1984 CANIC THURSTHEAT TANK 8-75 15/5/1988	82 13.pg 10.60	75	1981a !	0-00 22/12/1985 TRESAMENTED FOR THE 0-00 22/12/1986	55 3/4 24-82 0	-00 20	200-00 1978 30	16-063 10/ 7/1989 1 ME DET AUR OCC 6-5:1/4	99 1/2	15.04 75	100-00	15-438 10/ 6/1992 EDIT YORC'S + 5-25:1	S	25-44 14-05
25 17	-5 98-50	8-50 15/ 1/1989	79 7/8 13-41 10.64 7: 16-91	99-75	FEROPLIE THE SMEAT RU 5 7-75 1/10/1984	s		1977 W	7-65 - 1/ 5/1987 :	83.7/6.13 ² 74.9-33	125	19824 1	MILE MACO INT PIN · 0.00 4/ 2/1988	45 1/8 14-67 0	-80 30	19824 30	15-00 12/7/1903 1 UNE THE ABOR OF 5-75:1/4 15-688 7/4/1988 8	97 5/2	16-07 200	1962° G	15-938 14/10/1968 EDIT FONCIER 1	S 1/8 104 5/8	12-72
.50 	100-00	14-25 25/ 5/1990	00 1/4 14 15 14 21 75	- 100-25				1977 W 200-00	7-75 1/ 8/1987 1	83 5/8 [2- 72 9-48		19824 2	TEROX CREATY CORP 0-00 11/2/1992	31 3/8 13-18 D	.00 75	1976 B.		99 7/8	12-14 80	1977 CI	13-313 29/ 7/1989 13-938 10/ 2/1983 13-938 10/ 2/1983	/4 100 3/E	23-89
20 6. 15	.0 99.00	_5-25 L5/L1/L98A	85 3/8 13.61 6.15 60 21.12 85 1/2 11.49 7.69 73	33-30	EUROPELH DIVESTRIBIT BAN 1 8-00 15/10/1988 EUROPELH DIVESTRIBIT BAN			99-30-	7-30 1/12/1986 ;				IS DULLATS PLOATING PATE		70	1977 B. 100-00	8-P-	100 300	14-76 30	_1977_C	EDIT LYMEAIS 6.5:1 16-625 24/ 6/1983	/4 100 1/2	16-54
20	1966		85 1/2 11.49 7.69 73 14.49 85 1/2 11.01 7.69 30 15.06	99-50 1976	8-25 1/ 9/1983 DEOPEN TIVESTATE BAS			100.08	MED 1492 8-15 1/1/1985 1 MELD 1492	92 / 12-69 9-05 8 820 /4 12-76 9-7 2		100-00	ALAMA DE ESTAT 5.5:1/4 11.875 23/ 8/1983 9 ALAMA IRIGE DE 6.75:1/4		# B	100-00	11-50 21/2/1984 5	99 3/4	21.53 36	1980 CI 100-00	EDTT 1500et + 5.25:1 13.25	/4 99 7/8 :	13-37
25	1967	STROPEAN COAL & STEEL .	85 S/8 10.73 7.59 50	1977); 8.25 1/11/1983 Burgerin zuvestehet bah			190-00 1975 U	8-375 1/7/1986 5	E / QL 1/4 12-77 9-65		100-00	12-688 24/3/1984 8	•	-66 50 -42 250	100-00	N.P.		13-19 30	100.00	EDIT LYCEMAIS 5.25:1 12-688 11/ 9/1988	S	12-82
20	1967	6.50 1/3/1987 EMERIPEAN COAL & STEEL 1 6.625 1/10/1987	14-26 85 3/4 10-42 7-73 30 13-99	1977) 8.25 10/1/1985 FEROPEAN DIVESTABLES JAN 5 8.25 15/19/1987	E 85 1/8 12-08 9-5	¹⁸ 250	1975 W	8-60 15/ 7/1985 8 BID BANK	590 7/8 12-75 9-98	100	1982÷ /	ALLED INION N. 5.25:1/4 16.563 2/ 1/1987 S ALLED INION * 5.25:1/4	QE 1/3 15	-99 250	190-OD	13-313 29/ 1/1988 Q 5-P• NF 5-25:1/6		13-35 50 25-38 500	100-00	EDIT LYONNAIS 5.25:1 15.625 15/10/1988 ED 1708 RB9 5.25:1	5	15.76
30 24	1973		72 1/2 14-83 9-66 50 20-12		EMOTEUR DIRECTION AND 8-25 1/4/1987	E 86 1/8 12.42 9.5	iš 208	1980 W	8-85 15/12/1985 1 PLD BASE 9-75 15/ 6/1985 A	92 3/4 13-04 18-51	100	1982* /	15.688 15/ 4/1992 8 AITOS BORBOR 6:1/4 14.00 10/ 2/1987 S	101 33	-86 250	100-80 1982* %	15-188 6/ 5/1989 S E.P. 39 5-25-7/8	48.7 <i>1</i> 2	15-36 200	100-00	16-938 1/7/1994 ED LYDN 1890/2 5-25:1	5	16.25 13-88
30	99-00	7.625 15/ 5/1984	B 1/2 16.12 \$65 66	1978 . 99-75	BURGHEAN THVESTMENT 148 8.375 1/6/1986	·		1980 90	MLD BANK. 10-25 15/ 6/1987.	90 7/8 12-92 11-28	40	1978 #	AMERICAN EXP ES5 1/4 15-313 20/ 4/1985 S	100 3/8 15	.26 <u>12</u> 5	1979 B.	15-188 6/ 5/1989 8 8-P• ± 5-5:1/4 11-50 22/ 2/1991 8	98 1/2	11-68 250	100-00 19824 CE	13.875 12/ 2/1994 ED LYON 190/3 5.25:1	s /4 99 3/8	16-10
. 31.	.5 100.00		01.3/8 7.46 7.64 100 7.25 100	PD 38720	FINANCE NAME OF THE STREET AND 1-20-20-20-20-20-20-20-20-20-20-20-20-20-	S 15.35		1982* 14 99-75	13.25 1/10/1982	100 1/8 13-21 13-23	100	1982* 4 100-00	A-B-A-S. 5.25:1/A 13-688 17/ 2/1990 S	97 1/8 14	.69 75	1982* B.	E-P- 187/90 5.25:1/4 16-50 9/ 7/1994 S	100 1/4	16-46 75	1978 CE	16-00 1/4/1997 EDIT MATIONAL 5-25:1 14-813 11/7/1988	/8 99 3/4	14-85
30	99-50	\$_60 ⁻ 1/12/1983		-0 100-0 0	1000024H THTESDUSH 14H 3 - 8-50 15/ 5/1986	. 14-67		99.50	14-25 13/ 5/1987,	102 1/2 13-43 13-90		100-00	#MELSHARKER 7:1/4 15-063 2/6/1984 S		.02 225	1981 B. 99-63	H.P. 284(2) 7.5 15.25 11/6/1995 5	99 7/B	.15-27 200	1982* (2	ED EAT R90/2+ 5.25:1, 12-813 S/ 3/1994	/4 99 1/4	12.91
10. 25		SURDIFIAN COLL & STEEL P & 8-00 1/9/1986 EUROPEAN COLL & STEEL	18-77 27 92 12-91 9-63 100		KOROPEAN INVESTMENT HAS 8-50 15/12/1988 KOROPEAN INVESTMENT MAN	13.62		96-58	MID BACK 14-375 1/-7/1986 MID BACK	102 3/4 13-34 13-99	-	100-00	ARAR IRTI, MARK 6-5:3/8 14-50 1/ 8/1983 8		48 30	200-00	9que sud <u>aments</u> 6:1/4 16-563 1/7/1987 s		16.81 50	1982*, CE	ED NOVO 189 + 5.25:1 16-875 23/ 6/1992	/4 99 7/8 :	16.90
10	99 .56	8-125 15/11/1984 \$ ENERGHAN COAL & STEEL P 8 8-25 15/ 2/1987		99.50	8-50 1/2/1948 EDEOPEAN THESTONIAN SAM			108.00	15-00 1/8/1987	104 3/4 13-56 14-32 105 14-23 14-80		100-00	5-1-1-1 FIN 4 5-5:1/4 15-688 20/4/1989 \$ 558CA SEREIS 7-25:1/4		.17 30 	1978 BE 100-00	9002 WORMS 5.75:1/4 15.875 15/ 6/1985 8	100 1/2	15-80 25	100.00	R DAESKE PROV 5.25:1, 15.313 15/ 7/1990	g	15.73
Sp	1977	KONGPEAU COAL & STEEL 8	H 1/2 12-35 10-12 100	94.75	- 8-625 1/ 4/1964 : 	8 E 92 12-95 5-5		100-00 1982+ 10	15-00 15/12/1988 S MLD 148K	105 1/8 13-64 14-27		100-00	15-688 3/10/1986 2 MISCO DE BOGOTA 7:1/4	-	.05 75 .07 200	786°80	MORH RE9/92* 5.25:1/4 13.625 · 4/ 8/1994 · S BCLATS O/S INV - 5:1/4		13-76 100 15-28 20-	100.02	BARK, KINSDOK 289 3/3 11-563 25/ 2/1992	s	11.77
47. 150	.0 100-50		13-39 98 3/8 13-30 8-69 30	1971	8-625 1/ 3/1985 : EUROPON 1/ESTRON RAN 8-75 1/ 1/1986	5 K 92 11-82 9-5 14-22	1 250	1982+ 12	15.00 1/8/1988 BLD BARK	105 5/8 13-65 14-44	50	100-06 1973 1	2 2821/2 \4 886-61 4/1:6 197 Mind In Compa	00.3/1 15.00	10 200	109-00 1980 RA	2.375 13/6/1990 S 2.174 5:1/4	100 3/8	74-52 50 73-52 50	100-08	R HORSEE CREDIT 6:1/ 12-50 5/11/1990 B HORSEE (1DX) 6:1/	Q	12-58
30		EUROPEAN COAL & STEEL S	88 14-64 9-52 48 32	1974	EUROPEAN THÝRESDÆMT AAN		210	1982 WG	15-25 1/ <i>\$/</i> 1988 MLD 3AMK 16-00 1/ 4/1986	106 3/4 13-37 14-99	25	7070 1	15-063 26/ 4/1987 8 MADEX 6-5:1/4		200.0 86 30	100-00 1979 201	14-313 31/ 7/1995 S L (CAYNAN 1/10 6-5:1/A	100 1 <i>t</i> R	17.17 45	190-09 1981* 160	12-313	Q // 02 3/2 1	12.39 15.25
23 11,	1976	ENERGEAN COAL & STEEL P 4 8.50 2/8/1966	•	1976	NURCEEN INVESTMENT BAR 8.75 1/ 9/1988	E 85 12-47 10-2		1981 WO	16.00 .6/ 5/1988	107 24-05 14-95 13-63	30	1981 E	11-625 22/ 8/1984 5 54051 7:1/4 16-375 19/ 6/1986 S	6£ 7/4 Y7_	01 100	1980 B.	17-188 25/ 6/1984 S B-L- 187 5:1/4	100 1/8	25.04 40	100-00 1982* DT	15-00 4/12/1993 E ERSTE OST 5.25:1/	S /4 98 3/9 1	16-61
20 20.	1978		72 1/4 14-89 11-76 50 19-17	100-00	SURCEAN THRESTOCK \$430 8-75 1/4/1992		4 130	1581 120	RED BARE 16-50 30/ 9/1986	108 5/8 13-57 15-19	30	1978 3	14-625 -21/ 7/1983 8	97 15.	08 35	1977 AB	15.063 20/11/1986 S CEADSEA BANEA 8:1.0 16.00 27/4/1983 S	96 1/2	16-58 50	100.00 1976 DG	15.75 15/4/1992 6.25:1/	5 /4 100 3/8 3	15.82
75	. 39-50	8-625 1/ 5/1984 5	94 1/2 12.94 9.34 100	99 -50	8.75 1/ 2/1993			- 1981 WO 100-00	16.50 30/ 9/1988	109 3/4 13-99 15-03	50)	1979 B 100-80	MEDO NAC ANCEST -7:1/4 12:875 22/ 3/1986 5	92 5/8 13-	9D 25	1979 BE	10-00 27 4/1963 5 BCEM BK 6:1/4 11-063 29/11/1989 Q	99	11-17 200	1980 RE	15.875 15/12/1982 EL FRCY 5.25:1/ 16.00 1/ 4/1987	S /L 871/2 1	16-41
50	99.75	8-75 15/6/1987	78 15.66 11.22 100	99-30	E-875 1/10/1996 :	S , .			BOLLETS-ZERO COUPON		5	1980 B 100-00	MECO NAC ANGUST 6:1/4 15-313 21/10/1987 S	91 16-	83 25	1981* BE 100-00	ECIN RE B85 * 5.5:1/4 15-125 15/10/1991 Q	99	15-28 200	1980 EX	16-00 1/ 4/1987 PL (2) PRCV 5-25:1/ 16-00 1/ 4/1987	/4 97 7/8 1	16-35
300 87.	.0 190.75	8-75 1/10/1997	73 3/4 12-76 11-86 75 13-57 75 75 3/4 12-98 12-06 75	.0 99-30	BERGERAN INVESTMENT AND 8-875 15/12/1996 4 EXECUTAN INVESTMENT BARK	F. 14.84		14-00	C.00 12/ 8/1997	23 1/8 14-64 8-00		190.90	15.50 11/ 6/1987 S		73 100	100.05	FIN CO E94 5.5:1/4 16-063 10/ 1/1989 S		16.2 5 25	1978 192 100-00	PETROL (924) 7:1/ 13.563 21/ 9/1986	/2 99 5/8 1 5	13-61
75. 50	.0 99-00	8-875 15/11/1996 S ESECPEAN COAL & STEEL P 9	14-95 # 3/8 14-61 9-25 75	190 <u>-90</u> 1977	. 9-00 1/11/1982 : Burgham 10755/Méar 1481	e r 76 13.08 12.15		8-25	BACAF HEDICAL ICT BACO 12/ B/2002 LANTE RICHTELD O/S	8 13.56 0.00 32 7/8 12.64 0.00		200-00	MACO MAC DO DESEM 6:1/4 12-50 21/6/1989 Q MANEX 6-25:1/4		84 50 85 1m	100-00	MO INT 287 5-75:1/4 14-875 29/ 5/1990 S	•	15-01 25	1981 <u>EM</u> 100-00	A THT BY 8;1/ 16-625 24/ 6/1989	/4 96 3/4 1 S	17-12
25	1978	9-00 15/1/1983 ECHOPRAN COAL & STEEL 8	75	B 100 50	. 9.00 15/ 5/1997 1 DECTAN INVESTMENT BASE	E 14-77		25.75 1982+ 160	0.00 4/ 2/1992 TPR 197 9/19	32 7/8 1244 0400 29 1/2 13486 0400		100.QQ	14-875 14/ 5/1987 S		35 100 100.0 63 30	100-00	TISH AIR MOARD 1/8 12-875 11/11/1991 Q FETERO PIRANEE 7:1/4		13-61 40 40.0 15-30 20		DF7MA + 5.25:1/ 12.75 27/ 9/1989		12-86
21.	.s 100-00	9-00 1/4/1993	13.05 100.	D 99.50	9.125 1/ 7/1993	14458		24.70	\$-00 25/ 2/1992			199-00	13-313 5/ 2/1992 S		7 7	100-00	14-875 2/ 6/1985 E	J67	Z)	100-00	npem-isian cap 1/ 14-875 2/6/1987	4 99] S	15-63

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And the state of t	- PRCE	TO ATORE LIVE CULCHENT TRUE ESTRONI	YEAR OF REST.	HORIZON DA .	VALLE TO LAUTHER LIEB TO ANGEL LIEB CONGLANT YRLD	FOT, GAS (ALIO) YEAR OF USSOLY USSUE PROS	SOMEWAY COLLEGISMENT	PRICE VELD YG	CHINING VICES	ERT. OPT (MOS) VEAR OF LIGHTA ASSIE PINCE	EMPHORESY CARROLL MAXIMETY	PRICE VALLE TO MANUSTRAD. TO AVOR UPS	CURRENT YELD INSTERN EET. QM (MID)	STATE	PRICE VACUE TO ANGLE LIFE CURRENT YOLD	TOTAL OF THE PROPERTY OF THE P	PRICK TRIBETO TO ANGELIE CHREENT TRUE
	TING RATE (CONTINUED)			19-MONTHE LATE (CONT.	· · · ·	•	IS DOLLARS-FLOATING PART			=	STALLIAN DOLLARS			CAMEDIA DOCLARS		CAMADIAN DOLLARS	(CONTENTED)
50 1981 EUROPEAN ASIAN (100.00 15-50 11/ 50 1982 EUROPEAN ASIAN	/1989 8	15.48 100 100.0 14.96 200	100-00 15-00	mm	15-00 100 2 15-26 to	1981 100-00 1976		ŀ	15-25 15 14-51 · 30.	99-25 1980 Æ	STRALIAN IND DEV COS 10-00 1/10/1983 STRALIAN IND DEVI CO	OEF 91 16-21 1	41.6	1976 GEN HÖTORS ACCEPT 100.00, 9.50 1/ 2/ 1976 GEN HOTORS ACCEPT	1986 14-28 .	50. 1982* TRANSALTA UTLLTI 100-00 17-00 16/2/ 30 1976 UNION CARSIDS OF.	
50-0 100-00 14-625 13/ 5 250 1980 FERROTIC STATO 106-00 12-063 29/ 6	√1992 S	200.0 12.45 60	100-00 15-18 1978 1690 TIR	8 29/10/1993 \$ 5 (220 6:1/4 100 1/ 3 15/ 2/1983 9	. :	200-00 1979	14-563 6/ 5/1983 8 MY SET 186(2)* 5-25:1/4 14-75 - 11/ 7/1994 Q	99 3/4	14-79 20	1977 #	12-25 15/18/1985 STRALLAN RESOURCES 19-00 1/12/1982	·-98 22-36 3	. 30.0	100-00 9-75 15/10/ 1980 CEN NOTORS ACCEPT 99-75 12-00 15/6/	1988 16-51 ANCE 95 1/8 14-16 12-60	22.5 99.00 9.75 1/- 5/ 50 2581* THIOS CARRED CAR	1986 15-52 MA 189 1/2 15-04 15-46
108-00 12-063 29/0 225 1981 EZEROVIC STAT-2 100-00 12-73 25/	5.25:1/4 98 1/8	12-99 75	1978 1,000 1779	3 13/ 2/1500 5 4 CBD * 5-25:1/4 100 1/ 5 9/11/1585 5		1981	54100 107 513 5-25i1/8 12-75 24/9/1988 8	99 1/2	13-81 12	1978 . CI	710007 0/5 YIN 1 10-50 15/ ₂ 2/1983	ESS 94 28-57 1	11-17 50	99-75 12-00 · 15/ 6/ 1981 62% NOTORS ACCEPT 100-00 15-875 30/ 6/	MECE 162 1/2 14-88 15-49	100-00 16-00 15/ 1/ 17 1902- UNIVERSITE DE QUE 100-00 16-625 30/ 6/	BEC 101 1/2 16-08 16-38
200 1961* FEMOUR STATO 100-00 16-875 22/1	5.25:1/4 98	17-22 75	1979 LONG TEM 100-00 - 15-31	9 (220 5-25:1/4 190 1/ 3 13/12/1986 8		7981* 100-00	SCOTLAGO TAT 5-25:1/8 · 13-25 23/3/1992 8	98 7/8	13.40 15	99.50	TICORP 0/S VIN 1 1L-00 1/ 2/1984		•	1981* CENT NOTURE ACCES? 99.50 16.00 5/, 1/	1987	25 1977 WALTER E-HELLIN (C 100-00 9-50 15/ 7/:	CAR) 88 1/2 17-43 10-73
120 1982* Fire Dello Stat 100.0 100.00 17-23 30/ (100 1979 FLAT FIR CREP	/1988 S	17-74 50 15-88 30		H CEED 5.5:1/4 100 1/ 7/ 6/1989 8 K CED * 5.5:1/4 100 1/		100-00	SM: PACIFIC 188 5-75:1/8 15-00 24/11/1991 S STAN CONSTRUIA 7-5:1/4		15,06 12 13-27		E OVERSEAS EDIZINAS 11-50 1/7/1983 STRIAN SCRIULINGS	B 92 23-98 1	2.50 50	1982* CRF HOTHES ACCEPT 100-00 16-50 1/ 2/ 1981 CRF HOTHIS ACCEPT	1989	Edition 1977 At 20	98 3/8 8-41 7-62
100-0 100-00 15-063 30/1	/1991 3 5.25: <i>U</i> 4 98 1/8	5.35 60	100.00 15.56	3 16/ 7/1989 E M CRED 5-25:1/8 99 3/ 5 27/ 5/1992 S		100-00	13-25 19/ 9/1964 S 8-3-2- 1951 RF 5-5:1/4	96 3/B	iio B		(AT DEVELOPMENT BAIN 7:00 20/12/1983		7-05 60	100.60 18.00 1/10/ 1979 HERSON'S BAY	1987 74 17-AL 14-19	99-50 7-50 1/30/3 25 1978 Alekses Bare	1984. 98 1/2 8.71 6.35
100-00 5-25 18/ (15 1980 RUINEA CARE 200-09 15-063 20/ (5.7511/4., 99	15-21 250	1982* EMATSIA	3 21) 3/1372 3 289 5-25:1/4 99 1/ 8 6/ 4/1992 S		1978	14.75 19/11/1988 S 2.7.7.2 2:3/4 16.188 S/ 4/1983 S	190	16-19 350 303-3	1979 EE	8-00 4/12/1994	92 1/2 9-03 9-64	. 4446	100.00 10.50 15/4/ 1982* HMDSON'S MAY 100.00 17-00 1/5/	95 1/2 18-13 17-89	99.50 6.25 15/ 9/: 75 1979 ALGREGE MARK 100.00 8-25 15/ 9/:	99 7/8 8-31 8-26
50 1980 EUCGA 0/S 17K 50-0 100-00 13-25 11/1	5/8 96 1/4 /1/87 8	13-77 - 108	100-09 10-93	0/S CAP 5-23:1/8 58 5/ 8 30/ 5/1994 Q	46-4	1980 100-00	\$.7.7.2. 6.5:1/4 13-625 15/ 3/1986 8	98.1/2	23-83 400		OPEN INVESTIGAT 21 7-75 22/12/1986 ENPEN INVESTIGAT BI			198]* HENSON'S BAY 300-00 18-00 1/11/	_	00 1981 Algebrase Bare 99-50 10-25 1/ 3/:	103 1/E 3·11 3·26
100 1980 GENTHARCE 100-60 15.188 31/10 100 1981 GENTHARCE(EF9)		15-21 125 17-16 100	100-00 5-25	101.00° 5.25:1/4 98 6/10/1994 Q LYMIN 0/5 5.5 99 5/	5-36 75 75-1 8 12-05 50	100-00 1980	S.F.I.E. E90-2 6:1/4 12-75 10/ 3/1984 S S.F.I.E. 6-5:1/4	98 1/2	13-04 350 291-7 16-81 500	97.25 1979 55	8-00 20/10/1986 ROPENI TRVESTNEUT RA	10-24 MRC 92 1/2 9-46		1977 INT HARVESTER CRE 190-00 8-75 1/2/ 1976 INT HARVESTER CRE	1983	75 1976 ADDS01982 DET 99-75 - 8-25 15/ 3/: 75 . 1979 AMEN	
100-00 17-25 30/ (40 1977 GENOSSIN ZOTTA)	/1992 S b:1/4 190 1/8	15-73 100	100-00 12-00 1981 NEER LYN	3/12/1984 Q C4 0/5 784 1/8 99 3/	46-1	1979	16-563 2/7/1990 S SOC CERT DE BQUB 6-5:1/4	99 1/4	25-81 300 250-0	99-50 1976 13	8-00 28/12/1989 198-Herican dev es. 8-00 17/12/1986		· 18-0	99.50 9.75 15/4/ 1976 ISE CAMADIAN FINA 100.00 10.00 1/8/	1986 52-36 RCE 82 16-68 12-20	75.0 100.00 8,50 1/10/: 40 1981+ AMPAS GROUP	105 1/8 10-63 11-65
100.00 15.75 4/ 4 40 1979 GENDESEN FERT * 108.00 12.50 1/ 1	5.5:1/4 99 1/2	12-36 50	1977 MINLAND	8 7/ 3/1987 Q 197 775 6:1/4 198 1/ 5 18/ 5/1987 S	2 15-65 60	1977	15-688 3/10/1987 \$ 3/8 16-063 1/10/1984 \$	100 i/8	26-04 400	. 1979 13	500 D/12/1568 52-19EXICAN DEF 145 8-00 21/12/1989	E 92.1/2 9-47	8-65 39	1976 LENAL,CITE OF 99.00 10.00 1/7/	2621 91 11-31 10-99	99-30 12-25 15/11/3 70 1978 1890 1888 100-00 7-00 1/ 3/3	99 1/2 8-09 7-05
50 1981 GENUSSET ZEET * 100.00 11-875 5/ :	5-25:1 /4 98 3/4 /1992 Q	12-03 225	100-00 16-81	1917 PCN 5-1/4 101 3 30/12/1989 B	16-65 50	100-00	90CTRTE GREE * 5-25:1/4 14-75 12/ 7/1991 Q		14-86 I	99.50	S-00 1/ 2/1990	92 1/2 9-45	9-0	1975 MANITURA, PROVINCE 99.50 9.25 30/ 4/	op 87 15-67 10-63 1 1925 29-40	30 1982* AMEO BAKK -190-00 10-00 1/ 5/	
75 1980 CTRO URD MAK 100-00 12-435 23/ :	/1991 Q	12.50 150 14.19 150	100-00 15-18	INT FIN * 9:1/4 99 5/ 8 30/ 4/1991 · B · INT FIN 5-25:1/4 100 1/	•	190-00	900:131 125/88 5-25:1/8 12-313 22/ 7/1991 5 ENCIPPE GRE R90 5-25:1/4 12-938 1/ 3/1995 E		14-42 ·	1977 46	endian dollans Erican hospiyal ship	ELY 88 5/8 15-67	40 9-87 50	1979 · HONTHEAL,CITT OF 99.00 10.00 1/6/ 1982* HONTHEAL,CITT OF	79 1/4 15-11 12-62 1989 194 5/8 15-73 16-25	100.00 10.00 15/ a/	100 3/4 9-79 9-93 1987 103 1/8 8-84 9-94
25 1980 GRIEDLAYS 1730 100-00 14-963 25/1 100 1982* CRIEDLAYS 5770	5.25:1/4 99 1/4	12.91 125	100-00 IS-D6:	3 5/ 6/1992 8 187 974 5-3:1/4 100 3/		1979	12.935 1/3/1995 E 90CHAL 291	99 7/8	15-02 25	99-50 1979 AN	8-75 15/10/1984 O FIE SERY-CAFADA 10-25 15/ 5/1985	.76 3/4 19.73 1	50.0	98-75 17-00 15/ 3/	1989 15-69 VARCEEL 100 7/8 17-09 17-95	100-00 10-25 1/6/3 60 1980 AMRO BAKK	1985 . 103 9.11 9.85
100.00 12.813 29/ 9 75 1961 GRUPO IED ALFA 190.00 12.938 18/ 0		16-17 250	1982* MORCAN J	5 20/7/1993 8 P + 5-25:1/4 99 1/ B 12/5/1997 Q	8 13-05 150		5-25 12-938 28/ 4/1988 Q		13-20 50	1980 24	100007 FERIT CO 12-75 15/ 9/1988	88 3/4 15-79 1	4-37 50	1982* MACTORAL PIRAMITE 100-00 17-75 25/ 3/	M 91 1/2 20-66 19-60	100-00 10-25 1/ 1/1 75 1981 AMEG BANK 100-00 12-00 1/ 7/1	105 3/4 10-05 11-35
25 1978 COTALNICE 300.00 15.00 15/1	6:1/4 99 3/4 /19 88 S	15-04 300	107(-25 15-67)	ME NEW 5-25:1/4 99 1/ 5 12/ 6/1992 5		1978	SURCECE 186(2) 7-25:3/4 15-75 7(11/1992 8 DESTRUCCION 5-25:1/4	100 1/2	15-67 10 _5-30 75	200.00	gk of hillist culing 10-25 15/ 5/1989 gk of honoreal real;			1982* MAT RE COMMA 100-00 16-50 4/ 2/	99 16-71 16-67	99-50 12-00 1/11/1	
30 1979 HILL SANGEL GRP 100-00 14-875 19/ 1 18 1979 TRESPISTAS	5.25:1/4 99 1/4 /1992 5 7:3/4 94	14-59 25 17-62 100	300-00 16-375	HEEDORS 6-3:1/4 96 3/ 5 19/12/1994 5 1714 6-25:1/4 19 1/	60.	1980 :	5-25 7/10/1990 S 6:1/4 Generalists	100 1/8	15-85 69	100-00 1979 182	16-75 1/ 3/1988 U-CAUDA	96 12-87 1		1975 HENROWSZEARD, PROV	pere of 96 3/4 15.05 9.82 1983 Tece of 89 3/4 14.41 11.42 1	DO 1976 AUSTRALIA, COMMONIO	1983 EALTS 99 3/4 8-29 8-02
25-0 100-00 16-363 11/ 2 25 1979 10 INMEDIALS FI 100-00 15-438 15/ 2	/1986 S	16-16 100	1981 MACTONAL	FIN 6-25:1/4 89 1/5 23/7/1286 5 FIN 5-5:1/4 80-1/5 24/6/1986 5	6 20-21 _, 50		26.875 19/12/1987 8 \$		14-82 200	1982* 32	19-75 1/10/1986 LL CAMADA 16-00 9/6/1989	106 3/4 14-31 1	4-99 20	100-25 10-25 15/12/ 1976 MORCES 99-30 9-75 15/ 4/	985 94 22-17 10-37	100-00 8-00 1/6/2	1983 OF 97 1/4 - 8-70 7-44
100-00 15-438 15/ 3 75 1982** 100 XM 100-00 16-313 4/ 3	5.5:1/4 98 7/8	16-30 125	1981 EACTORAL 100.00 12-75	111 191 5.3:1/4 69 1/ 21/ 3/1988 S	2 14-25 300	1978 1 100-00	77460AED CEART 5-5:1/4 13-938 20/8/1990 S	100 3/8	13-29 50	1977 32 59.00	9-00 15/ 2/1964		0.54 IE	1974 BURA SCOTIA PORTR 99.25 9.50 1/7/	RBIC 94 . 10-39 10-11 1994		
50 1982* I-W.I. 30.0 200.00 12.75 31/ 3	3.25:1/4 94 3/4 /1992 S	13.46 150	1981* MACTONAL 190-00 · 15-25	FT# MS4/87 1/4 93 5/11/1990 S	16.40 75		STANDARD CHARZ 5-25:1/4 12.875 6/ 3/1990 S STREEDARD CRARZ 5-25:1/8		12-44 25 14-87 25	100-00	OPICIAL PIN 1911			100-00 9-00 15/12/	KE OF 91 17-80 9-89 1983 KIRASK 106 7/8 14-35 15-20	75 1980 BARK MEES & HOPE 100-00 10-00 1/ 8/1 75 1982* BARK MEES & HOPE	
200 1982* INCORES (A 229 103-00 14-75 27/ 3		14-92 100 16-13 50	1981 BAT BE CA	FIN MES(2) 6:1 97 3/ 3 3/ 1/1993 8 MADA 4 5-25:1/4 97 1/		100-00	14-875 15/11/1991 S FINTE RE TEDIA 6-75:1/4 14-875 29/ 5/1987 S		15-10 24	100-00 1979 122	9-00 1/6/1997 CTEE COCUM MPA 1889/			100.00 16.25 17/6/. 1976 PRICOMADIAN PETRO	988 . 93 3/8 16-59 10-44	* 100-00 10-00 1/5/1 75 1982* BACK MEZS & BOPE	.99 1/A 10-20 10-08
200-09 13-75 19710 20 1978 180(51 82 JAPAN	1969 Q 5.5:1/4 100 1/2	14-62 150		3 24/ 3/1986 8 Mart 5.5:1/4 100 7/ 5 21/ 6/1990 \$	8 16.73 30	1981 : 00-001	24,847 29/341987 E 2.5:1/8 5.5:1/8 2.3.50 6/8/1988 S	99 2/8	13-52 50	19824 22	10-25 15/ 5/1999 CTER COL TELEPRONE 17-25 1/ 9/1988	106 15-60 1	6.27 ES	100-50 9-75 15/11/ 1981* PROCESSOR PETRO 100-00 16-50 15/12/	. 703 3/8 15-56 15-96	100-00 10-00 1/10/1 60 1981* EXECUTATION (18 99-50 12-25 15/11/1	104 3/4 10-74 11-60
100-00 14-75 1/13 30 1979 188051 RC JAPAN 108-00 15-75 15/10	-25:1/4 100	15-75 175	1981 MATTOMAL 190-00 15-25	TEST * 5-25:1/4 100 1/ 15/ 7/1991 #	15-21 30	1979 1 200-00	-11-875 12/ 9/1984 Q	99 7/8	21.89 60	1940 CM 300-00	11-50 15/ 7/1985	SE 91 3/8 15-47 1	2-59 50	1992* QUENEC MEDIO (1 100-00 16-50 15/ 3/	989 105 3/4 1 4-98 15-68	75 1978 BRAZIL REPORTE OF 99-50 7-50 1/ 7/1	F 92 1/8 19.55 8.14 1983
30 1980 INDOST PE JAPAN 180-DC 15-75 9/10	1942 2	15.75 100 14.95 100	1979 MATSURAL	WEST * 5-25:1/4 99 1/ 23/10/1992 8 WEST * 5-25:1/4 99 1/	2 15.25 20 2 16.02 30	19214 1	HERSTALLSBURGER 6-1/4 15-685 4/10/1985 B HER HERS KAI SING 7-1/8	100	15-71 50 15-69 75 .	. 1981+ CN	MADIAN THE BY CONSER 13-50 15/ 5/1985 MADIAN THE BY CONSER			1982* QUERRO-HIDRO (1 100-00 16-50 15/ 5/: 1975 QUERRO-CITY OF	MT) 105 3/4 15-00 13-60 589 8830 93 1/2 10-95 10-70	75 1975 C-Y-E- — NEXTCO 99-60 7-75 1/ 8/1 40 1976 ERRSTR RENEX CRIES	
38 1981 18851 82 Japan 100-00 14-873 9/17 30 1981 188025 14 Japan	7/4 99 3/4 /3968 E	14.72 275	100-00 15-931 1982* MC DES 7	11/4/1994 E PLECON 5-25:1/4 99 3/ 21/4/1990 E		1960 9	15.666 8/12/1986 8 NYMESTA HANDELSHE 5:1/4 15.313 13/ 7/1987 S		25-28 60	99-50 1977 CH	13-75 15/ 1/1989 MADTAN KAT RATE CO 8-875 1/ 3/1987	83 14-28 1		100-00 10-00 19/11/	995 2790 92 3/4 11-91 11-59 1	10-0 99-50 8-50 15/ 4/1	1983 203 7/4 10-68 11-14
300.00 14.688 27/ 3 36 1981+ 1.6.1.6.1 30.0 100.00 15.563 16/12	19 98 S 6.5:1/4 96 1/2	16-13 30	1980 NUMLISEA 100-00 12-043	FUT 5-5:1/4 98 4/12/1988 0	12.31, 130	2980 2 200-00	16-37> 19/22/1958 S		16-46 35	1976 CAN 100-00	9-25 15/ 4/1983		_	1982* QUELEC, CETT OF 200-00 16-50 15/ 2/2	163 15-42 14-02 987	50 1982* EMPOFINA 100-00 10-50 1/4/1	101 1/4 10-20 10-37 1989
30 1977 1300 6 HER WY RK 200-00 15-875 14/ 6	1-75: 1/4 98 719\$4 S	16-20 #3	1981* MEDLYHRA 190-00 11-75	725 5-513/4 78 10/12/1993 Q	11.59 650 15.66 150	100-00	HEDER 167 * 5-25:1j4 11-813 26/ Z/1969 S HEDER X7823084 1/4		11.53 50 24.68 40	120-00	MAIAN PACTIFIC SECS 16-375 15/ 4/1989 MAIAN PACTIFIC SECS			1979 QUEEN, PROVINCE, CO 100-00 10-25 15/4/:	985	99-75 8-00 15/ 2/1	TED. 99 3/4 6.49 8.92 1983 ET EARE 95 3/8 9.05 7.40
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60 1971 EPEL EME/EM 3-66 92 1/2 9-80 7-84 21-5 99-59 7-23 1/ 5/1986 11-56 10 1971 EMPERATED EME/EM 3-66 96 3/8 9-37 7-97 4-5 99-50 7-50 12/ 3/1986 10-45	24-0 99-30 8-50 27/6/1994	12-09 74-0 100-00 96 1/4 11-73 9-88 80 1972 REA	REC.PROVINCE OF 74 5/8 15.46 10.05 1 7.30 13/ 671987 20.01 PV NICES CONCRETE 65 3/8 18.95 11.85 7.73 25/10/1987	100.00 13-00 30/10/1985 9	500.0 994 - 800 197	50 8-00 6/12/1986	91 1/8 10:72 8:78 10 12:75 78 12:67 8:54 50 14:84 41:0	1977 FISCHS TAX FTM 100-00 10-25 15/12/1987 1979 CHC-GESERAL ELECTRIC (100-00 12-50 15/ 5/1989	
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12 1975 A.F.E.L. 96 1/4 12-71 10-11 6-0 100-00 1-30 21/ 2/1985 11-40 16 1978 ATTOMOCTUS COTE MARGES 72 7/8 11-93 9-86	5 1969 10071,000 10080/15107120 3-5 98-00 2.00 10/12/1984 28 1970 SCRIE AFRICA, NEW MALLO	G 168 3/4 5-29 300 1980 229 99.50 03 169 1/4 5-75 100 1972 220	ANT 93 3/4 16.36 14.53 13.625 21/10/1965 NL-POMENC 74 1/4 19.83 10.10 7	1975 AMBRO PIRARES D-9 99-50 8-25 20/10/1983 10 1976 AMBRO PIRARES D-9	16 3/8 72-08 8-36 Spg 197 100	00 8.00 V 5/1988 00 8.00 8.00 V 5/1988 00 8.00 V 5/1988 0	96 1/4 11-02 9-28 30 96 3/8 10-35 9-08 30	1982* FOREK ETDRO 190-00 14-30 1/ 7/1987 1982* ZETROLZOS MEGGLEOS	106 12-70 13-68 87 1/2 20-88 18-86
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### CELES MATERY ####################################	CONVESTIBLES-JAPAN (CONTINUE TIRE 0-0 1952* BEIDGESTONE TIRE 0-0 1979 CANDO 1-75 31/12/1996 S 4 1950 CANDO 1-75 31/12/1995 S 4 1950 CANDO 1-75 31/12/1995 S 4 1950 CANDO 1-75 31/12/1995 S 4	CONTROL CONTRO	TIBLES-JAPAN (COSTINGED) 1581 COSTORATION 159 1/4 4.77 -3.18 33 159 1/4 1.77 -3.18 33 159 1/4 1.46 33 1581 1581 1581 1581 1581 1581 1581 1	CONVENTIBLES—JAPAS (CONTINUED DE LA CONTINUE DE LA	1/8 8-82 -5.03 15 1986 2-72 11-7 100-4 1/2 10.95 -5.67 40 1980 2-72 45.0 100-5 5.60 -40 10 1979 30-0 100-5	CONVENTALIS-U.S. LEGISLAND STATEMENTS INT STATEMENT STATEMENT INT STATEMENT STATEMENT INT STATEMENT STATEMENT STATEMENT STATEME	22 21-99 1923 38-3 44 1/2 15-14 51-08 75-0 15 1/4 3-93 75-0 15 1/4 3-93 50-13 15 1/4 3-93 50-13	CONVERTIBLES-U.S. (CONVERTIBLES-U.S. (CONVERTIBLES-	94 5,39 102-52
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### CELESTRATERY ####################################	CONVESTIBLES-JAPAN (CONTINUE 1942* BEINDESTONE TIRE 0.0 100.00 5.50 31/12/1996 \$ 4 0.0 100.00 6.75 31/12/1998 \$ 8 0.0 100.00 6.75 31/12/1998 \$ 8 0.0 100.00 6.75 31/12/1998 \$ 8 0.0 100.00 6.75 31/12/1995 \$ 8 0.0 100.00 7.00 30/6/1997 \$ 8 0.0 100.00 7.00 30/6/1997 \$ 8 0.0 100.00 7.00 30/6/1997 \$ 8 0.0 100.00 7.00 30/6/1997 \$ 8 0.0 100.00 7.25 31/12/1996 \$ 7 0.0 100.00 7.25 31/12/1996 \$ 9 0.0 100.00 7.25 31/12/1996 \$ 9 0.0 100.00 7.25 31/12/1996 \$ 9 0.0 100.00 7.25 31/12/1996 \$ 9 0.0 100.00 7.25 31/12/1996 \$ 9	COUVER 27 17 6-41 6-8. 30 1975 MITSER 107 2-27 30-0 100-00 7. 135 7/8 5-03 -2-55 60 1976 MITSER 137 1-37 30-1987 34-4 100-00 6- 105 5/8 6-19 10-95 80 19876 MITSER 1-37 10-95 80 19876 MITSER 116 5/8 6-09 7-38 20 1997 MITSER 117 101 101 10-4 100-00 6- 112 1/4 6-56 6-69 35 1980 MITSER 112 1/4 6-56 6-69 35 1980 MITSER 108 101 101 101 101 101 101 101 101 101	PRESENTIATIV DE S.	CONVENTIBLES-LAPAS (CONTINUED TO	2/8 8-82 -5.03 15 1984 2-72 11-7 105-4 1/2 10.95 -5.47 40 1980 2-72 46.0 109-1 5-60 -40 30 1979 30-0 100-6 30 1982 4.57 40 1972 4.57 40 1972 25 1972 25 100-0 3/8 5-84 199.44 10 1989	CONVENTUALIS-U.S. CONVENTUALIS-U.S. AUGUDESSAGRAPH-MELT TOP 2 A-75 1/5/1945 ALGO STANDARD IST FAR 12 ALGO STANDARD IST SAGRE 8 A 25 13/ 5/1942 8 ALGO STANDARD IST SAGRE 8 ALGO STANDARD IS	2 21-99 60 1983 52-8 1984 1985 1985 1985 1985 1985 1985 1985 1985	CONVERTIBLES—G.S. (CONVERTIBLES—G.S. (CONVERTIBLES—	\$ 34 \$.38 102.52 \$ 23.63 \$4 1/6 7.45 47.21 25.63 78 3/8 7.63 54.86 25.63 36 23.61 127.16 3.13 24 90 8.59 47.36 15.48 3.28 94 3/8 4.59 1.95 74 3/4 4.55 50 11.00
### COLUMN PROPERTY CONVESTIBLES—JAPAN (CONTINUE O 1942* REINDESTONE TIRE 0-0 100-00 5-50 31/12/1996 \$ 4 0 1979 CANON 9-9 100-00 6-75 31/12/1994 \$ 8 0-0 100-00 6-75 31/12/1995 \$ 8 0-1 1942* CANON 0-2 100-00 7-00 30/6/1997 \$ 8 0-0 100-00 6-75 30/9/1996 \$ 7 0-0 100-00 6-75 30/9/1996 \$ 7 0-1 1941* CENTRAL PRIANCE CONTINUE 0-1 100-00 7-25 30/9/1996 \$ 7 0-1 1941* BATRIFOR FIRE CREATION 0-1 100-00 6-00 31/3/1996 \$ 2 5 10-10 BATRIFOR FIRETON 5-3 13/1-00 6-75 31/5/1946 \$ 2 0 1944* ARTEL TOS 0 1974* ARTEL TOS 1951* ESI	CONTROL 27 [1/5 6-41 6-5. 30 1975 MITSUS 140 2-27 30-0 100.00 7- 135 7/8 5-03 -2-55 60 1976 MITSUS 165 5/8 6-49 10-98 80 1951* MITSUS 164 1-37 50-0 100.00 5- 116 5/8 6-09 7-38 20 1977 MITSUS 16-3 100.00 100.00 5- 116 1/4 6-36 6-69 35 1980 MITSUS 112 [1/4 6-36 6-69 35 1980 MITSUS 124 100.00 5- 125 3/4 9-79 -1-35 40 1967 MITSUS 150 100.00 5- 150 1-28 4-34 15 1982* MITSUS 150 100.00 5- 150 1-28 4-34 15 1982* MITSUS 150 100.00 5- 150 1-28 4-34 30 1989 MITSUS 150 100.00 5-	PRESENTING PRESENT P	CONVENTIBLES—IAPAS (CONTINENT) 1981 TOTO MENTA MATISAT 1981 TOTO MENTA MATISAT 1981 TOTO MENTA MATISAT 1980 TOTO MENTA MATISAT 1980 TOTO MENTA MATISAT 1981 TSINGRA MINITEDO 3-25 30/ 9/1996 \$ 144 1981 TSINGRA MINITEDO 3-25 10/ 9/1996 \$ 2400 CONVENTIBLES—LOUGHOUSE 1972 CONVENTIBLES—MENTANOS 1980 AND MATISAT 1989 MATISATION 1980 MATISATION 19	2.1/8 8-82 -5.03 15 1984 2.72 11.7 10.45 -5.47 40 1985 2.72 40 1975 5.66 -40 10.1995 30.0 100.6 30.0 100.6 30.0 100.6 4.57 40 1972 4.57 40 1972 4.57 40 1972 1.3.85 40.0 100.0 25 1972 25.0 100.0 3/4 5.24 199.44 10 1989 1/2 7.35 1980 2-7 100.0 3/4 5.01 -2.76 25 100.0 1/4 5.01 -2.76 25 100.0	CONVENTIBLES-U.S. CONVENTIBLES-U.S. ADDRESSOCAUPE-HELT IDT 4.75 1/ 5/1846 A.75 1/ 5/1846 A.75 1/ 12/1995 ALGEN THREASTARE THE ALGEN STANDAMD INT FUR ALGEN TAX CALL AND STANDAMD INT FUR ALGENTAR CALL AND STANDAMD INT FUR ALGENTAR CALL AND STANDAMD INT FUR ALGENTAR CALL AND STANDAMD INT FUR A.75 12/ 5/1946 A.25 12/ 5/1947 AND STANDAMD INT INT AND STANDAMD INT AND STANDA	22 21-59 50 1983 58-8 14 1/2 15.14 51.49 75.0 12.4 15.14 51.49 75.0 12.4 15.14 51.49 75.0 12.4 15.14 51.49 75.0 12.4 15.14 51.49 75.0 12.4 15.14 51.49 75.0 12.4 15.14 51.49 75.0 12.4 15.14 6.78 37.20 12.4 15.14 6.78 37.20 12.4 15.14 6.78 37.20 12.4 15.14 6.78 37.20 12.4 15.14 6.78 37.20 12.4 15.14 6.78 37.20 12.4 15.14 6.78 37.20 12.4 15.14 6.78 37.20 12.4 15.14 6.78 37.2 15.4 15.14 6.78 37.2 15.4 15.4 15.4 15.4 15.4 15.4 15.4 15.4	CONVERTIBLES-U-S- (CONVERTIBLES-U-S- (CONVERTIBLES-	\$ -23-43	
### COLUMN	CONVESTIBLES—JAPAN (CONTINUE TO 1982* REINDESTONE TIRE 0-0 100-00 5-50 31/12/1996 \$ 4 0-1 1979 CANOY 1-1970 CA	S S C COUNTY	THE LEGISLATION 159 1/4 4.77 -5.18 35 50 3/9 5/1990 5 480 1.46 30 1.46	CONVERTIBLES—LAPAS (CONTINUE DE LE DESCRIPTION D	2.78 8-82 -5.03 15 1988 2.72 11.7 100.4 2.72 40 1980 2.72 40 1990 30.0 100.6 30.0 100.6 30.0 100.6 30.0 100.6 30.0 100.6 30.0 100.6 30.0 100.6 30.0 100.6 30.0 100.6 30.0 100.6 30.0 100.6 30.0 100.6 30.0 100.6 31.8 5.84 199.44 10 1989 11/2 7.33 1980 2.7 100.0 3/8 5.84 199.44 10 1989 2.7 100.0 2.76 25 1982 8 10.87 1980 25.0 100.0 1/8 4.54 193.75 25 1932 8 10.87 1980 25.0 100.0	CONVENTALIS-U.S. CONVENTALIS-U.S. LEURESSCRAPE-MELT INT 0 0 4.75 1 5/1544 0 4.75 1/12/1995 1 1 ALONG TIMENOME INT FOR 12 0 4.75 1/12/1995 1 1 ALONG STANDARD INT FOR 12 0 9.50 13/12/1995 1 2 AMERICAN EXPRESS O/S 0 4.75 13/5/1542 8 2 AMERICAN EXPRESS O/S 0 5.50 15/4/1992 2 2 AMERICAN MEDICAL INT 11 0 9.55 13/5/1997 2 2 AMERICAN MEDICAL INT 11 0 9.25 13/5/1997 8 2 AMERICAN MEDICAL INT 11 0 9.25 13/5/1997 8 2 AMERICAN MEDICAL INT 11 0 9.25 13/5/1997 8 2 AMERICAN MEDICAL INT 11 0 9.25 13/5/1997 8 2 AMERICAN MEDICAL INT 12 0 9.25 13/5/1997 8 2 AMERICAN MEDICAL INT 12 0 9.25 13/5/1997 8 2 AMERICAN MEDICAL INT 12 0 9.25 13/5/1997 8 2 AMERICAN MEDICAL INT 15 0 9.25 13/5/1997 8 2 AMERICAN MEDICAL INT 15 0 9.25 13/5/1997 8 2 AMERICAN MEDICAL INT 25 0 5.25 1/4/1983 8 4 AMERICAN MEDICAL INT 25 0 5.25 1/4/1983 8 4 AMERICAN MEDICAL INT 25 0 5.25 1/4/1983 8 4 AMERICAN MEDICAL INT 25 0 5.25 1/4/1983 8 4 AMERICAN MEDICAL INT 25 0 5.25 1/4/1983 8 4 AMERICAN MEDICAL INT 25 0 5.25 1/4/1983 8 4 AMERICAN MEDICAL INT 25 0 5.25 1/4/1983 8 4 AMERICAN MEDICAL INT 25 0 5.25 1/4/1983 8 4 AMERICAN MEDICAL INT 25 0 5.25 1/4/1983 8 4 AMERICAN MEDICAL INT 25 0 5.25 1/4/1983 8 4 AMERICAN MEDICAL INT 25 0 5.25 1/4/1983 8 4 AMERICAN MEDICAL INT 25 0 5.25 1/4/1983 8 4 AMERICAN MEDICAL INT 25 0 5.25 1/4/1983 8 4 AMERICAN MEDICAL INT 25 0 5.25 1/4/1983 8 4 AMERICAN MEDICAN	22 21-99 60 1983 58-8 4 1/2 15.14 51-89 75-0 1983 58-8 1-95 1983 58-8 1-95 1983 58-8 1-95 1983 58-8 1-95 1983 58-8 1-95 1983 58-8 1-95 1983 58-9 1983 1983 1983 1983 1983 1983 1983 198	CONVERTIBLES-U-S- (COMPANY MATERITY 1948 FORD INT CAP 1900-00 5-00 1/ 5/1938 1971 FORD INT FIR 100.00 5-00 15/ 2/1938 1971 FORD INT SIR 100.00 6-00 15/ 3/1936 1990 GALANY OLL INT 100.00 8-00 15/ 3/1936 1990 GALANY OLL INT 100.00 8-00 15/ 3/1936 1992 GAMPINIO-RODSTON 2 100.00 4-25 15/ 5/1937 1968 GAMPINIO-RODSTON 2 1969 GENERAL FLECTIC O/S 100.00 5-75 1/ 3/1938 1969 GENERAL FLECTIC O/S 1969 GENERAL FLECTIC O/S 1969 GENERAL FLECTIC FOR 100.00 5-75 1/ 3/1938 1967 GELLETTE INT CAP 100.00 4-75 31/12/1962	\$ 23.43
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### COLUMN STREET 2 2 2 2 2 2 2 2 2	CONVESTIBLES—LAPAN (CONTINUE CONVESTIBLES—LAPAN (CONTINUE CONTINUE CONTIN	S S C C C C C C C C	THE CONTROL SE SE SE SE SE SE SE S	CONVENTIBLES—JAPAS (CONTINEES 1981 TOTO MENER MAINSIN 1987 CONVENTIBLES—EMERICATION 1989 AND MAIN 1989 TATO MAINSIN 1989 TOTO MAINSIN 1989 TOTO MAINSIN 1989 TOTO MENER MAINSIN 1989 TOTO MAINSIN 1989 TOTO MAINSIN 1989 TOTO MENER MAINSIN 1989 TOTO MENER MAINSIN 1989 TOTO MENER MAINSIN 1989 TOTO MENER MAINSIN 1989 TOTO MENER 1989 TOTO MENER MAINSIN 1989 TOTO MENER 1989 TOTO MENER MAINSIN 1980 TOTO MENER 1980 TOTO MENER MAINSIN 1980 TOTO MENER 1980 TOTO MENER MAINSI	2.1/8 8-82 -5.03 15 1988 2-12 10.58 -5.47 40 1982 2-72 40 10 1982 2-72 40 10 1997 30.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0	CONVENTULES-U-S. CONVENTULES-U-S. ANDRESSACRAPH-MELT THY 2 4 4-75 1 5/1584 8 13 11/10/1594 2 11/10/1594 1 1	2 21-59 1943 58-8 144 155 16-1	CONVERTIBLES—U.S. (COD 1948 FORD INT CAP 1948 FORD INT CAP 1958 FORD INT CAP 1971 FORD INT FIR 100.00 5.00 15/ 3/1988 1971 FORD INT FIR 100.00 6.00 15/ 3/1988 1971 FORD INT CAP 1990 GALVARY OL. THT 100.00 8.50 1/ 1/1996 1972 GALVARY OL. THT 190.00 8.50 1/ 1/1996 1972 GALVARY OL. THT 1964 GENESCO NORDA APPAREL, 1964 GENESCO NORDA APPAREL, 1965 GELLETTE DET CAP 1960.00 4.75 3/12/1962 1960.00 4.75 3/12/1962 1971 GELLETTE DET CAP 1981 BEA FERNECE EV PAYRE FIR 100.00 5.75 1/12/1962 1981 BEA FERNECE EV PAYRE FIR 100.00 5.75 15/ 4/1964 1981 BEEVELL EN FYES 1980 BEDVERLO E PAYRE FIR 100.00 5.00 15/ 10/1982 1981 BEEVELL VIS FIR 100.00 5.00 15/ 10/1987 1981 BEEVELL VIS FIR 100.00 5.25 1/12/1988	\$ 44 \$.79 102.52 \$ -23.63 67 1/6 7.43 47.21 23.63 78 5/8 7.63 56.86 23.63 23.61 127.16 3.6 84 50 8.59 47.35 15.84 3.28 94 3/8 4.52 1.95 74 3/4 4.53 50 11.00 001978 7 1/2 4.93 57.63 8 41 3/4 5.03 001978 8 41 3/4 5.03 001978 8 41 3/4 5.03 001978 8 5 1/2 7.52 1973 8 13 1/4 5.03 19.26 8 13 1/4 5.03 19.26 8 13 1/4 5.03 19.26 8 13 1/4 5.03 19.26 8 13 1/2 7.52 1973 211 5/8 2.75 -4.17 23 1/2 2.03 191693 106 3/4 8.20 \$.26 90 2/6 9.33 46.75 101 13 2.03 191693 107 1/2 2.88 12.33 8 7 1/4 4.35 97 5/4 5.15 20.98 8 7 1/4 4.35 97 5/4 5.15 20.98 8 7 1/4 4.35 97 5/4 5.15 20.98 97 1/4 4.35 97 1/4 4.35 97 1/4 4.35 97 1/4 4.35 97 1/4 4.35 97 1/4 4.35 97 1/4 4.35 97 1/4 4.35 97 1/4 4.35 97 1/4 4.35 97 1/4 4.35 97 1/4 1.36 97 1/4 1.37 97 1
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### COLUMN STREET STATES OF PRINCES 1087 PATTECO S.A.	CONVESTIBLES—JAPAN (CONTINUE CONVESTIBLES—JAPAN (CONTINUE CONVESTIBLES—JAPAN (CONTINUE CONTINUE CONTIN	S S C C C C C C C C	The second	CONVENTIBLES—JAPAS (CONTINEED 1981 TOTO MENSA MAINSTY 1981 TOTO MENSA MAINSTY 1980 TOTO MENSA MINITERIO 1981 TOTO MENSA MINITERIO 1982 CONVENTIBLES—LOURSCOURS 1972 CONVENTIBLES—LOURSCOURS 1989 AND 1989 AND 1980 MAN 1980	2.1/8 8-82 -5.03 15 1986 2.72 40 11-7 105.4 2.72 40 1980 2.72 40 1990 3.0 105.6 3.0 10	CONVENTUALIST-U.S. CONVENTUALIST-U.S. CONVENTUALIST-U.S. ADMINISTRATION OF THE STATE OF THE S	2 21-59	CONVERTIBLES—U.S. (CONVERTIBLES—U.S. (CONVERTIBLES—	\$ 44 \$.79 102.52 \$ 23.63 \$ 23.63 \$ 23.63 \$ 23.61 127.16 \$ 3.63 \$ 23.61 127.16 \$ 3.63 \$ 23.61 127.16 \$ 3.64 \$ 3.65 \$ 3.67 \$ 3.68
	CONVESTIBLES—LAPAN (CONTINUE CONVESTIBLES—LAPAN (CONTINUE CONTINUE CONTIN		TIBLES-JAPAN (CONTINEDD) 158I CORPORATION 159 1/4 4.77 -3.18 35 50 30/ 9/1990 \$ 420 1.46 30 1.47 30	CONVENTIBLES—IMPAS (CONTINETS 1981 TOTO MENKA MAINSITY 2	2.1/8 8-82 -5.03 15 1986 2.72 -6.03 15 1986 2.72 -6.03 10 1986 2.72 -6.03 10 1986 2.73 10.06 3.00 1	CONVENTULES-U-S. CONVENTULES-U-S. CONVENTULES-U-S. ANDRESSACRAPH-MELT THY 2 4 4.75 11 5/1524	2 21-99 60 1983 52-8 1980 1980 1980 1980 1980 1980 1980 198	CONVERTIBLES—G.S. (CO) 1948 FORD INT CAP 1948 FORD INT CAP 1900.00 5-00 1/ M/1953 1971 FORD INT FIR 100.00 8-50 15/ 2/1956 1980 GALAXY DL INT 1990 GALAXY DL INT 1990 GALAXY DL INT 1990 GALAXY DL INT 1990 GALAXY DL INT 1972 GAMPISION FORDERS 1972 GAMPISION FORDERS 1973 GAMPISION FORDERS 1974 GALAXY DL INT 1975 GAMPISION FORDERS 1964 GALAXY DL INT 1976 GULLETT INT CAP 1977 GULLETT INT CAP 1977 GULLETT INT CAP 1977 GULLETT INT PIS 1971 GALAXY INT PIS 1971 GALAXY INT PIS 1970 GALAXY DL INT 1971 GALAXY DL INT 1970 GALAXY	\$ -23-43 \$ -23-43 \$ -23-43 \$ -23-43 \$ -23-43 \$ -23-43 \$ -23-51 \$ -23-52 \$ -23-53 \$ -23-51 \$ -23-53 \$ -23-51 \$ -23-71 \$ -23-51 \$ -23-71 \$ -23-51 \$ -23-71 \$ -23-51 \$ -23-71 \$ -23-51 \$ -23-71 \$ -
State Carrier State St	CONVESTIBLES—LAPAN (CONTINUE CONVESTIBLES—LAPAN (CONTINUE CONVESTIBLES—LAPAN (CONTINUE CONVESTIBLES—LAPAN (CONTINUE CONVESTIBLES—LAPAN (CONTINUE CONTINUE CONTIN	S S C C C C C C C C	Tribles-Jamas (Contrigion) See	CONVENTIBLES-LAPAS (CONTINEES 1981 TOTO MENTA KAINA 72	1/8 8-82 -5.63 15 1988 11/2 10.95 -5.47 40 1987 11/2 10.95 -5.47 40 1987 11/2 10.95 -5.47 40 1987 10.10 5.60 -40 10 1997 10.01 10.05 10.01 10.05 10.01 10.05 10.01 10.05 10.01 10.05 10.01 10.05 10.01 10.05 10.01 10.05 10.01 10.05 10.01 10.05 10.01 10.05 10.01 10.05 10.01 10.05 10.01 10.05 10.01 10.05 10.01 10.05 10.01 10.05	CONVENTIBLES-U.S. CONVENTIBLES-U.S. CONVENTIBLES-U.S. ADDRESSACALAR-HELT THY A-75 1/5/1544 ALARCA THTERSTATE THY A-75 1/1/1995 ALARCA THTERSTATE THY A-75 1/1/1/1995 ALARCA THTERSTATE THY A-75 1/1/1/1995 AMBRICAS CAL DY A-75 1/1/1996 A-75 1/1/1996 A-85 1/1/1/1996 AMBRICAS MEDICAL THY A-80 15/1/1996 A-80 15/1/1996 A-80 15/1/1996 AMBRICAS MEDICAL THY AMBRICAS MEDICAL THY AMBRICAS MEDICAL THY AMBRICAS MEDICAL THY A-80 15/1/1996 A-80 11/1/1996 A-80 11/	2 21-59 60 82 82 83 83 83 84 1/2 15-14 51-98 75 15-15 15-16 51-98 75 15-16 15-	CURVETIBLES-U.S. (COMPANIENT) 1948 FORD INT CAP 1900-00 5-00 1/ M/1953 1971 FORD INT TAP 100.00 5-00 15/ 2/1988 1971 FORD INT FIR 100.00 5-00 15/ 2/1988 1971 FORD INT FIR 100.00 6-00 15/ 2/1986 1970 GALVESTOU-ROUSDER 2 1900-00 8-00 15/ 1/1996 1972 GARVERAL RESTRICTION OF 1/1/1996 1972 GARVERAL RESTRICTION OF 1/1/1996 1973 GARVERAL RESTRICTION OF 1/1/1996 1974 GALVERY INT FIR CAP 100.00 5-75 1/ 2/1984 1997 GALVERY INT FIR 100.00 4-75 31/12/1997 1991 GALVERAL TAPT FIR 100.00 5-75 1/ 2/1984 1997 GARRIEL INT FIR 100.00 5-75 1/ 2/1987 1991 GARRIEL INT FIR 100.00 5-75 1/ 1/10/1991 1991 GARRIEL INT FIR 100.00 5-75 1/ 2/1989 1991 RESERVAL OF FIR 100.00 5-00 15/ 2/1989 1991 RESTRIAL CAP 1991 GALVERY LOS FIR 100.00 5-00 15/ 2/1989 1991 RESTRIAL CAP 1991 GALVERY LOS FIR 100.00 5-00 15/ 2/1989 1991 RESTRIAL CAP 1991 FIR STANDARD ELECTRIC 100.00 5-70 1/2 2/1989 1994 INT STANDARD ELECTRIC 100.00 5-70 1/2 2/1989	\$ -23-43 \$ -23-43 \$ -23-43 \$ -23-43 \$ -23-43 \$ -23-43 \$ -23-51 \$ -23-52 \$ -23-53 \$ -23-51 \$ -
### CLASS MELTER ### CLASS ME	CONVESTIBLES—LAPAN (CONTINUE 1942* REINDESTONE TIRE 1940 100.00 5.50 31/12/1996 \$ 3 1940 100.00 6.75 31/12/1996 \$ 3 1940 100.00 6.75 31/12/1995 \$ 3 1940 100.00 7.50 30/6/1997 \$ 3 1941 CONTRAL PRANKCECTUCAL 1942* CANAN PRANKCECTUCAL 1942* CANAN PRANKCECTUCAL 1941 00.00 7.25 31/12/1996 \$ 3 1942* CANAN PRANKCECTUCAL 1941 00.00 7.25 31/12/1996 \$ 3 1941 DALTHING PRINTSTS 3 13/1.00 6.75 31/5/1996 \$ 3 3 13/1.00 6.75 31/5/1996 \$ 3 3 13/1.00 6.75 31/5/1996 \$ 3 3 13/1.00 6.75 31/5/1996 \$ 3 3 13/1.00 6.75 31/5/1996 \$ 3 3 13/1.00 6.75 31/5/1995 \$ 6 4.0 100.00 6.75 31/5/1995 \$ 6 4.0 100.00 6.75 31/5/1995 \$ 6 4.0 100.00 6.75 31/5/1995 \$ 6 4.0 100.00 6.75 31/5/1995 \$ 6 4.0 100.00 6.75 31/5/1995 \$ 6 4.0 100.00 6.75 31/5/1995 \$ 6 4.0 100.00 6.75 31/5/1995 \$ 6 4.0 100.00 6.75 31/5/1995 \$ 6 4.0 100.00 6.75 31/5/1995 \$ 6 4.0 100.00 6.75 31/5/1995 \$ 6 4.0 100.00 6.75 31/5/1995 \$ 6 4.0 100.00 6.75 31/5/1995 \$ 6 4.0 100.00 6.75 31/5/1995 \$ 6 4.0 100.00 6.75 31/5/1995 \$ 6 4.0 100.00 6.75 31/5/1995 \$ 6 4.0 100.00 6.75 31/5/1995 \$ 6 4.0 100.00 6.75 31/5/1996 \$ 3 4.0 100.00 6.75 31/5/1996 \$		THE CONTROL See Se	CONVENTIBLES—IAPAS (CONTINUES 1981 TOTO MENSA MAINSIN 72	1/2 10.55 -5.63 15 1985 11.7 1056 10.7 10.55 11.7 1056 10.7	CONVENTIBLES-U.S. CONVENTIBLES-U.S. CONVENTIBLES-U.S. ANDER SACRAPA-HELT THY A-75 1/ 5/1945 A-75 1/ 5/194	2 21-59 60 21-50 15-50 1	CONVERTIBLES—U.S. (CONVERTIBLES—U.S. (CONVERTIBLES—	\$ 25.43 102.52 123.43 17.45 17.45 17.45 17.21 12.46 17.45 17.21 17.45 17.21 17.45 17.21 17.45 17.21 17.45 17
### PATTERNAL STEPLING 155.05 (CFFTITION) #### PATTERNAL STEPLING 155.05 (CFFTITION) ###################################	CONVESTIBLES—LAPAN (CONTINUE CO 1942* REINDESTONE TIRE CO 1942* REINDESTONE TIRE CO 1940* AND CONTINUE CO 1940		THE STATE	CONVENTIBLES—IMPAS (CONTINEED 1981 TOTO MYSKA KAISHA 72 1987 CONVEXTIBLES—LDEADOURGE 1989 AND LANK 1991 TOTO 1992 1980 TOTO A.00 1/71983 15 1980 TOTO MYSKA KAISHA 1995 1980 TOTO A.00 1/71984 15 1980 TOTO MYSKA KAISHA 1995 1980 TOTO A.00 1/71984 15 1980 TOTO MYSKA KAISHA 1995 1980 TOTO A.00 1/71984 15 1980 TOTO MYSKA KAISHA 1995 1980 MARCHAN TOTO MYSKA 1995 1996 CREDIT SUNSK (DAIMAN) 77 1980 MARCHAN TOTO MYSKA 1995 1997 CREDIT SUNSK (DAIMAN) 77 1998 MARCHAN TOTO MYSKA 1995 1999 MARCHAN TOTO MYSKA 1995 1990 MARCHAN TOTO MYSKA 1995 19	1/2 10.95 -5.47 40 1937 10.06 10.07 10	CONVENTIALIS-U-S. CONVENTIALIS-U-S. CONVENTIALIS-U-S. ANDRESSACRAPH-MELT THY A-75 1/ 5/1584 8 32 ALERS TRITESPACE THY 4-50 13/10/1594 12 A-75 15/ 5/1584 8 32 AMERICAN CENT THY 4-50 13/10/1594 8 32 AMERICAN MEDICAL THY 3-5-50 15/ 4/1992 2 AMERICAN MEDICAL THY 3-7-00 1/ 1/1993 2 AMERICAN MEDICAL THY 3-9-25 13/ 5/1997 E 12 3-9-25 13/ 5/1998 E 12 3-9-25 13/ 5/1999 E 12 3-9-35 13/ 5/1999 E 12 3-9-	2 21-99 60 1913 39-8 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	CONVESTIBLES—G.S. (COD 1948 FORD INT CAP 1948 FORD INT CAP 1971 FORD INT FIR 190.00 5.90 15/ 3/1988 1971 FORD INT FIR 190.00 6.90 15/ 3/1988 1971 FORD INT CAP 1990 GALANY DL INT 1990 GALANY DL INT 1997 GALANY DL INT 1997 GALANY DL INT 1998 GALANY DL INT 1997 GALANY DL INT 1998 GALANY DL INT 1999 GALANY DL INT 1997 GALANY DL INT 1997 GALANY DL INT 1997 GALANY DL INT 1998 GALANY UR D/S 1998 BEAVERLE EN 1999 CALANY DL INT 1999 GALANY DL INT 1999 INT SERBARRE FIRT 100-00 S-20 15/ 11/1997 1999 INT SERBARRE FIRT 100-00 S-20 15/ 11/1998 1990 INT SERBARRE FIRT 100-00 S-20 15/ 11/1999 1990 INT SERBARRE FIRT 100-00 S-20 15/ 11/1999 1990 INT SERBARRE FIRT 100-00 S-20	\$ -23.43
### C. S. 1449 C. S. 1441 C. 1451 C. 145	CONVESTIBLES—JAPAN (CONTINE CONVESTIBLES—JAPAN (CONTINE CONVESTIBLES—JAPAN (CONTINE CONVESTIBLES—JAPAN (CONTINE CONTINE CONT		THE STATE	CONVENTIBLES—LAPAS (CONTENTS 1981 TOTO MENTA MAINSIN 72	1/2 10.95 -5.43 15 1985 11.7 100.4 100.1 100	CONVENTIBLES-U.S. CONVENTIBLES-U.S. CONVENTIBLES-U.S. ANDRESOCRAPE-HELT THY 2 ANDRESOCRAPE-HELT THY 3 ANDRESOCRAPE-H	2 21-59	CONVERTIBLES—U.S. (COR 1948 FORD INT CAP 1900-00 5-00 1/ 5/1938 1971 FORD INT TAP 1000-00 5-00 15/ 2/1938 1971 FORD INT FIR 1000-00 5-00 15/ 2/1938 1971 FORD INT FIR 1000-00 6-00 15/ 2/1938 1971 FORD INT FIR 1000-00 6-00 15/ 2/1938 1972 GARRIAL FLECTIC O/S 1972 GARRIAL FLECTIC O/S 1972 GARRIAL FLECTIC O/S 1964 CARRIAL FLECTIC O/S 1965 CALERY IN O/S 1977 GILLETTE OF CAP 1000-00 4-75 15/ 2/1932 1977 GARRIAL ENT FIS 1000-00 5-75 1/ 2/1932 1972 GARRIAL ENT FIS 1000-00 5-75 1/ 2/1932 1971 GARRIAL ENT FIS 1000-00 5-00 1/ 4/1936 1931 BCA FINANCE EV 1000-00 5-00 1/ 4/1936 1931 BCA FINANCE EV 1000-00 5-00 15/ 10/1935 1941 REPORTED CAP 1970 HOLIDAY IRES C/S 1000-00 5-00 15/ 10/1935 1941 REPORTED CAP 1000-00 5-00 15/ 1/1938 1941 REPORTED CAP 1000-00 1	\$ 25.43 102.52 123.63 127.16 127.17 12
### CASH MATSHIPS 155.25 (CPTTIN DO) #### CASH MATSHIP 155.25 (CPTTIN DO)	CONVESTIBLES—LAPAN (CONTINE CO 1942* REINDESTONE TIRE CO 100-00 5-50 31/12/1996 \$ 2 CO 100-00 5-75 31/12/1996 \$ 3 CO 1940* CAMOY CO 1940* CAMOY CO 100-00 6-75 31/12/1995 \$ 3 CO 100-00 6-75 31/12/1996 \$ 3 CO 100-00 6-75 31/12/1998 \$ 6 CO 100-00 6-75 31/12/1996 \$ 2 CO 100-00 6-75 31/12/1996 \$ 3 CO 10	27 1/2 6.41 6.5. 10 1975 MITSUS	THE STATE	CONVENTIBLES—INFAS (CONTINUES 1981 TOTO MESSIA KAISSIA 72 -0 100-006-25 30/ 9/1996 1 144 -1 1981 TOTO MESSIA KAISSIA 72 -0 100-00 7-73 31/ 3/1996 2 140 -1 1981 TSURGRA INSTITUTO 95 -1 1981 TSURGRA INSTITUTO 95 -0 100-00 5-25 30/ 9/1996 2 240 -0 100-00 5-25 30/ 9/1996 2 240 -0 100-00 5-25 30/ 9/1996 2 240 -0 100-00 5-25 30/ 9/1996 2 240 -1 1972 CENETAL SHOPPING -1 1989 AND MANY -1 1989 AND MANY -1 1980 TLAINS FINANCE 87 -0 100-00 A-00 1/ 7/1984 109 -1 1980 TLAINS FINANCE 87 -1 1980 TLAINS FINANCE 88 -1 1980 TLA	1/2 10.95 -5.63 15 1981 11.7 100.6 10.7 10.7 10.95 11.7 100.6 10.7	CONVENTIBLES-U.S. CONVENTIBLES-U.S. CONVENTIBLES-U.S. CONVENTIBLES-U.S. ANDRESOCALIFA-HELT THY A-75 1/5/1544 ALARCA THTERSTATE THY A-75 1/5/1544 ALARCA THTERSTATE THY A-75 1/1/1995 ANDRESCAR ALARCA THTERSTATE THY A-75 1/1/1995 ANDRESCAR ALARCA THY A-75 1/5/1995 ANDRESCAR HERITAL THY A-76 1/1/1996 A-76 1/1/1996 A-825 1/1/1996 A-825 1/1/1997 ANDRESCAR HERITAL THY ANDRESCAR HERITAL ANDRESCAR HE	2 21-59 60 82 82 83 84 85 85 85 85 85 85 85 85 85 85 85 85 85	CURVETIBLES—U.S. (COMPANIENT) 1948 FORD INT CAP 1900-00 5-00 1/ M/1953 1971 FORD INT CAP 1000-00 5-00 15/ 2/1958 1971 FORD INT FIR 1000-00 5-00 15/ 2/1958 1971 FORD INT FIR 1000-00 6-00 15/ 2/1958 1971 FORD INT CAP 1000-00 8-00 15/ 2/1958 1972 GARRIAL FLECTIC CO/S 1000-00 4-25 15/ 6/1957 1968 GARRIAL FLECTIC CO/S 1000-00 5-50 1/ 3/1968 1969 GILLITT INT CAP 1000-00 5-75 1/ 2/1962 1972 GARRIAL FLECTIC CO/S 1964 CALCE U 2 0/S 5-75 0 1/10/1992 1971 EARRIE INT FIR 1000-00 5-75 1/10/1992 1981 ECA FIRMSCE EV 1000-00 5-75 1/10/1993 1981 BCA FIRMSCE EV 1000-00 5-00 15/10/1993 1981 BCA FIRMSCE EV 1000-00 5-00 15/10/1993 1981 BCA FIRMSCE EV 1000-00 5-00 15/10/1993 1981 BCA FIRMSCE EV 1000-00 15/10/1993 1981 BCA FIRMSCE EV 1000-00 15/10/1993 1982 BCA-C- FIRI 1000-00 15/00/1993 1984 BCA-C- FIRI	\$ -23-43
### C. S. 1489 PACTRICT S.A. 1481 PACTRICT S.A. 1581 1482 PACTRICT S.A. 1581 1482 PACTRICT S.A. 1581 1482 PACTRICT S.A. 1581 1482 PACTRICT S.A. 1591 PACTRICT S.A. 1592 PACTRICT S.A. 1593 PACTRICT S.A. 1594 PACTRICT S.A. 1595 PACTRICT S.A. 1596 PACTRICT S.A. 1597 PACTRICT S.A. 1597 PACTRICT S.A. 1597 PACTRICT S.A. 1598 PACTRICT S.A. 1599 PACTRICT S.A. 1590 PACTRIC	CONVESTIBLES—LAPAN (CONTINE CO 1942* REINDESTONE TIRE CO 1942* REINDESTONE TIRE CO 1940* OS 5-50 31/12/1996 \$ 2 CO 1940* OS 5-50 31/12/1996 \$ 3 CO 1940* OS 5-50 31/12/1995 \$ 3 CO 1940* OS 5-50 31/12/1995 \$ 3 CO 1940* OS 5-50 31/12/1995 \$ 3 CO 1940* OS 5-50 31/12/1996 \$ 4 CO 1940* OS 5-50 31/12/1996 \$ 3 CO 1940* OS 5-75	S S C C C C C C C C	THE STATE	CONVENTIBLES—LAPAS (CONTENTS 1981 TOTO MENTA KAINA 72	1/8 8-82 -5-03 15 1986 1/2 10-95 -5-47 40 1987 1-7-10-95 -5-47 40 1987 1-7-10-95 -5-47 40 1987 1-7-10-95 -5-47 40 1987 1-7-10-95 -5-47 40 1987 1-7-10-95 100-6	CONVENTIBLES-U.S. CONVENTIBLES-U.S. CONVENTIBLES-U.S. ANDRESOCRAPS-HELT THY A.75 1/5/1544 ALARCA TRITERISATE THY 3-30 13/10/1554 2-30 13/10/1554 3-35 13/10/1554 3-30 13/10/1554 3-30 13/10/1554 3-30 13/10/1554 3-30 13/10/1554 3-30 13/10/1554 3-30 13/10/1554 3-30 13/10/1554 3-30 13/10/1554 3-30 13/10/157 3-30 13/10/1	2 21.99 60 1918 35.8 61.6 1918 1918 1918 1918 1918 1918 1918 191	CONVERTIBLES—G.S. (CO) 1948 FORD INT CAP 1948 FORD INT CAP 190.00 5-00 15 /1988 1971 FORD INT FIR 100.00 8-50 15 /1988 1971 FORD INT FIR 100.00 8-50 15 /1986 1980 GALAXY DL INT 1999 GALAXY DL INT 1999 GALAXY DL INT 1992 GALAXY DL INT 1993 GALAXY DL INT 1994 GALAXY DL INT 1995 GALAXY DL INT 1996 GALAXY DL INT 1996 GALAXY DL INT 1996 GALAXY DL INT 1996 GALAXY DL INT 1997 GALAXY INT 1998 GALAXY LINT 1998 GALAXY LINT 1998 GALAXY LINT 1999 GALAXY LINT 1990 GALAXY DL INT	\$ -23.43
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30th SEPTEMBER 1982

WestLB Euro-Deutschmarkbond Quotations and yields

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7% Asian Dev. Bk. 69/64	67.10	· 11.18	. 15.88	6.58	1. 5.85—89S : .
74% Asian Dev. Bk. 76/83-PP	99.25 98.75	7.05 7.85	7.56 10.24	., 1.92 0.50	1. 9.75—84S 1. 4.83
74% Asian Dev. Bk. 76/83 PP	96.70	. 7,24	. 8.49	2.50	1, 4.85
7-% Asian Dev. Bk. 78/88	86.50.	6.36	8.64	5.58	1. 5,88
6-1% Asian Day, Bk. 80/90	91.00 94.25	7.97 ··· 6.89	9.07 9.42	6.83 8.08	1. 8,89
10% Asian Dev. Bk. 80/90 10% Asian Dev. Bk. 81/91	102.00	9,80	9.60	. 7.58	1. 5,90
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7-% Aumar 73/8B. (G)	99.25	9.32 8.24	9,36	9.87 2.67	15. 8.92
9% Aumar 76/84 (G)	100.00	9:00	8.97	· 1.87	1. 2.79—88D 15. 8.77—84S
74% Aumar 77/84 (G)	96.00	8.07	10.32	1.75	1. 7.84
65.4. Australia 67/82	100.00	6:50	0.31	0.08	due 1.11.73 82\$
62% Australia 69/84	99.85	6.73 6.61	6.53 6.72	0.83	1. 8.74—83S 1. 2.75—84S
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7% Austrelia 72/87		6.98	6.86	·· 2.44	1. 2.78—87S
7-% Australia 76/83	99.60	7.28 6.27	. 8.09 7.28	. 0.42	1. 3.83
8% Australia 78/88	91.75 94.10	6.38.	7 78	7.08 5.92	1.11.85—89S , 1. 9.88
8% Australia 80/87 PP	102.75	7.79	7.33	5.17	1.12.87
9-% Australia 80/90	102.25 .	. 7.95,	7.70	. 7.42	1. 3.90
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9% Nep. of Austria 75/83	100.25	8,98	7.97	0.33	1. 2.83
K5% RAD, of Asseria 75/83 99	99.50	8.79	9.61	- 0.50-	1. 4.76—63D
84% Rep. of Austria 75/87	190.00	8.50 7.79	8.48 7.89	4.58	1. 5.78 875
OZ / NOP- O: AUBUIZ //OS	96.75	6.98	8.21	· 3.59 2.50	2. 5.8886\$ 1. 4.83858
7% Rep. of Austria 77/87 PP	95.00	7.37	9.64	2.18	1. 1.83—870
04% Kep. of Austria 7//87 PP	93.50	7.22	10.10	2,24	1. 2.83—67D · · ·
5% Rep. of Austria 77/67 PP	88.50 88.00	8.78°		3.36	1. 9:8487D
54% Rep. of Austrie 78/90	84.00	6.53 6.85	- 9.76 8.57	3.70 8.08	15. 7.84—33D 1.11.85—30D
64% Rep. of Austria 79/84 PP	95.50	7.07	9.41	1.92	1. 9.84
7% Rep. of Austria 79/87 PP	91,00 .	7.69	9.36	4.34	1. 9.97
54% Rep. of Austria 79/89 PP	89.00 90.00	7.02 • 8.05	9.93 9.27	3.70 6.92	1. 2.84—69D
					1. 9.89
	97.50 96.50	8.4 8 . 8.55	9.05 9.04	: 3.72 .	20. 6.88 · · · · · · · · · · · · · · · · · ·
84% Rep. of Austria 80/88 PP	36.25	8.57	8.93	5.72 : 7:72	20. 6.89 20. 6.90
/3% Keb. of Austria 20/90 PP	92 SO	8.42	9.22	7.87	1. 8.90
84% Rep. of Austria 80/92	96.50 ·	8:55	8.92		1 .10<i>8</i>792 D :: .
7% Autonietae Caduna 78/85 PD·· ·	97.75 91.50	8.57 7.65	8.72 : . 11.38.	9.67 : 2.29	1. 6.92
74% Autopistae Espandia 69/84 (G)	96.50	7.51	2.11.30. 9.68	1.75	16. 1.85 1. 7.73—645
8% Autopistas Espanola 71/66 (G) 54% Autopistas Espanola 72/87 (G)	95.60		:- 10.39	2,44	1. 7.73—648 1.10,77—85D
64 % Autopistes Espanola 72/87 (G)	90,70	7.44	10.64	2.90	1.10.78—670
74% Autopistas Espanola 79/85 PP (G1)	93.75	7.73	10.28	2.42	1. 3.85
74% Banco N. Desarrollo 79/86 (G)	71.00 82.50	10.21 9.70	19.61 14.21	3.42	1. 3.86 1.11.77_988
/% Danco M. Upras ///84 (6)	74.90	9.70 9.35	24.29	4:08 2.00	1.11.77—868 1.10.84
61% Bk. America Overs. Fin. 78/90	84.50	6.80	.8.47	80.8	1.11,90
6% Bank of Tokyo 79/86 PP	91.00	6.59	9.24	3.33	1. 2.86
					

74 % 74 %	Autopistas E Autopistas E Banco N. De Banco N. Ob	spanola 79/6 sarrollo 79/8 ras 71/86 (6 ras 77/84 (6 Overs, Fin.	85 PP (G)' 6 (G) 3)	93.75 71.00 82.50 74.90 84.50	7.44 7.73 10.21 9.70 9.35 6.80 6.59	10.64 10.26 19.61 14.21 24.29 .8.47 9.24	2.90 2.42 3.42 4.08 2.00 8.08 3.33	1.10.78—870 1.3.85 1.3.86 1.11.77—868 1.10.84 1.11.90 1.2.86	
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969898876788888888888888888888888888888	BNDE 80/88 . Borregeard T/ Bowater Int. Brascen Int! Brazil 72/87 Brazil 76/86 Brazil 77/84 Brazil 78/85 Brazil 78/87 Brazil 80/88 Brenner 68/88 Brenner 68/88 Brenner 68/88 Cartsberg-Tut C.C.C.E. 75/6	784 PP	PP	87.00, 79.75 68.25 73.00 81.90 98.30 92.50 99.50 99.60 99.60 99.60 99.60 99.60 99.60 99.60 99.60 99.60	8.46 10.62 10.96 17.29 6.22 6.39 4.82 5.31 6.94 8.59 8.59 8.59 7.57	15.72 9.623 8.725 13.322 17.757 18.68 16.57 19.09 9.09 9.09 9.09 7.18 9.19 8.99 9.19 8.99 8.09 8.09 8.09 8.09 8.09 8.09 8.0	0.64 1.61 6.58 5.17 1.47 2.20 6.50 0.50	1.10.84 1. 6.89 1.10.79—685 1.10.87—675 1.10.82(80-86) 1. 5.84 1. 2.85 1. 1.87 1. 8.87 1. 8.88 1. 8.74—835 1.11.76—85D 1. 1.285—87D 1. 4.89 1.12.85—87D 1. 4.81—69D 1. 4.87—69D 1. 4.87—69D	
87% 61% 61% 61% 61% 61% 61% 61% 61% 61% 61	CECA 77/86 CECA 72/89 CECA 73/88 CECA 73/88 CECA 75/82 GECA 76/85 GECA 76/85 CECA 78/90 CECA 78/90 GECA 78/90 GECA 80/90 GECA 80/90 GECA 80/90 GECA 80/90 GECA 81/87 CECA Manhai	P	93	99.25 88.70 87.20 89.00 92.25 102.50 96.70 95.90 103.50 103.85 89.75 84.25	7.67 6.87 7.31 8.88 7.71 8.37 7.73 6.76 6.02 8.37 7.59 9.27 8.14 8.21 9.42 9.30 9.42 9.30 7.12	8.69 8.654 8.71 7.574 7.48 8.45 8.45 8.45 8.75 8.89 9.87 9.87 9.84 9.84 9.87 9.84 9.84 9.84 9.84 9.84 9.84 9.84 9.84	2.03 2.517 2.88 3.48 1.04 5.08 5.08 5.08 5.08 5.88 4.60 5.88 4.70 5.88 4.30 7.58 5.08	1. 7.76—87D 2. 1.79—88D 1. 4.78—88D 1. 11.79—88D due 15.12.62 1. 4.78—85D 1.10.83—95D 1.10.82—95D 1.11.83—90D 1. 8.83—90D 1. 8.83—90D 1. 7.2.85—88 2. 1.90 2. 9.65—92D 3. 3.87—91D 20. 1.87 20. 1.87 24 1.11.83(52-87) 1. 9.84—935	
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54444444444444444444444444444444444444	Council of Earl Courtevids Int Credit National Credit National Credit National	99 32 32 32 32 32 32 32 32 32 32 32 32 32	**************************************	95.700 95.700 95.500 95	9.66 8.88 6.51 5.96 6.54 7.87 9.09 7.87 9.09 7.87 9.09 7.24 9.39 7.24 9.39 7.24 9.39 7.24 9.39 7.24 9.39 7.24	8.95 8.95 8.08 9.910 13.22 10.27 10.04 10.14 10.15 9.55 10.11 10.50 9.98 10.42	7.29 7.475 5.00 4.45 1.33 4.06 6.83 1.83 7.42 6.42 6.42 6.43 6.43 6.43 6.43 6.43 6.43 6.43 6.43	1, 3.80—895 15. 5.83 16. 5.87	

		Yida	Yield to Millertor		Represent
8-% Denmark 80/82 9-% Denmark 80/90 PP 10-% Denmark 82/88	88-00	9.38	10,30 10.21	9.33	1. 2.92P 1. 5.90
10% Denmark 82/88	98-25 99-35 98-75	·9-87 10.07	10.13	7.58 5-42	
10 % Denmark 82,62 5 % Den Norske Ind. 77/99 (G) 6 % Den Norske Ind. 78/90 (G) 6 % District Paris 69/94 (G)	93,25 90-25	10-25 7-24 5-55	10,32 9,08 9.09	9-42 3-48	1. 3.92 1. 6.80—39D 1. 5.83—900
67% District Paris 69/84 (G)	97,50	6.57	8.29	3.86 1-50	1. 4.75—84D
6-% District Paris 69/84 (G) 101% EEC 81/93 7-% EEC 78/94 7-% EEC 78/94 7-% EEC 82/94 8-% EEC 82/94 8-% Electr: de France 82/82 PP (G) 7-% Electric de France 82/82 (G) 7-% Electrobras 78/85 (G) 7-% Eletrobras 78/85 (G) 5-% Eletrobras 78/85 (G) 5-% Eletrobras 78/85 (G) 5-% Eletrobras 78/85 5-% ESCOM 78/85 (G) 8-% ESCOM 78/86 (G) 5-% ESCOM 73/88 (G) 5-% ESCOM 73/88 (G) 5-% ESCOM 73/88 (G)	104.00 95.75	9.74 8-22	9.33 8.69	8-16 7-24	18.10.93 1.11.85—84D
9-% EEC 82/94	99.75 103.40	7.27 9.43	7-64 9.10	7.24 0.50 7.82	1. 4.83 18. 4.87—84D
54% Electr. de France 80/88 PP (G)	96-00 99-75	8.59 8.90	9.13 8,91	6.08 9.96	1.11.88 15. 9.92
52% Eletrobras 78/86 (G)	92-00 69.50 .	7.61 . 8.71	9.08 19.51	4.92 3.50 4-33	1. 9.83(83-87) 1. 4.88
52% Eli Aquitaine 78/88	70.10 85.25 86.50	9.99 6-16	9.33	. 4-59	. 1. 2.87 15. 5.86—88D
9-% Embart 82/89	103-00 97-00	6.65 9.47 6.96	10-45 9:12 7-56	6.75	1. 6.84—880 1. 7.89 1. 3.78—678 1.10.74—830
52% ESCOM 68/83 (G)	98-00 100-00	6-83 	8.67 8.44	1.00	1.10 74—83D
8% ESCOM 71/86 (G)	97.50 91.25	8,50 8,21 6,86	9.72	1-86 2-82	1. 4.75—85D 1. 3.77—86D 1. 9.78—87D
7% ESCOM 73/88 (G)	91.75	7-63	10.36	2.94	1. 5,79—88D
8% ESCOM 78/84 PP (G)	94.50 87.00	8.47 9.02	11-06 19.60	2.08 1.83	1.11.84 1. 8.84
9% ESCOM 80/87 PP (G)	97-00 97-50	9.02 9.23	10.60 9.92 9.69	1.83 3.50	1. 8.84 1. 8.84—67D 1.11.87
9-% ESCOM 80/87 9-% ESCOM 82/90 (G)	98.26 98.75	9.41 9.62 8-33	9.69 9.72 9.35	5.08 7.67	1.11.87 1. 6.90
74% ESTEL 73/68	93.00 96.60	8.81	10.02	5-83 2-67	1. 8.79—895 1. 6.81—855
82% ESTEL 77/84 PP	97.65 87.25	· 8.70 7.45	- 14-34 13.95	0-42 2-08	1. 3.83 1.11.84
61% ESTEL 77/84 PP	90-25 · 83.25	6.93 · 7.51	16-44 13-39	1.12 3-00	1.12.82—84D 1.10.85
77.% ESTEL 79/86 PP	84,00 . 83,25	9.23 9.76	- 13.32 13.58	3.83 4-21	1. 8.86 15.12.86
7% ESCOM 73/88 (G) 8% ESCOM 78/84 PP (G) 8% ESCOM 78/84 I PP (G) 8% ESCOM 78/84 II PP (G) 9% ESCOM 80/87 PP 9% ESTEL 73/88 9% ESTEL 75/85 9% ESTEL 77/84 PP 9% ESTEL 77/84 PP 9% ESTEL 77/84 PP 9% ESTEL 78/88 PP 9% ESTEL 78/88 PP 9% ESTEL 78/88 PP 9% ESTEL 78/88 PP 9% ESTEL 80/87 PP 8% ESTEL 80/87 PP 8% ESTEL 80/87 PP	85.75: 89.50	10-35 6,42	13.09 8.37	4-71 5.08	15. 6.87 1,11.87
\$4% Euratom 77/87 64% Euratom 78/81 PP 64% Eurofima 67/83 65% Eurofima 72/87 64% Eurofima 78/88 8% Eurofima 76/83 65% Eurofima 76/83 65% Eurofima 76/83 65% Eurofima 76/83 67% Eurofima 76/88 67% Eurofima 76/88 67% Eurofima 76/88 67% Eurofima 76/88 67% Eurofima 76/89 67% Eurofima 80/88	87.50 99.00	7.14 8.57	9.72 7.65	4.61 0-92	8. 2.84—91D 1. 9.71—83D
53% Eurofima 72/87	95.50 95.75	6.54 6.79	8.08 8.23	2.84	1. 9.76—87D 1. 3,77——88D
8% Eurofima 73/88	100.50	7.96 8-03	7-83 9.03	2-80 3-39 0.33	1.10.7788D
64% Eurolima 77/87 PP	94.50 90.75	7.14 6.05	9.55 8-84	2.24 3.29	1, 2,83 1, 2,83—870 15, 2,84—890
52% Eurofina 78/88 PP	86.50	6.36 6.99	9.28	4.53	1,11,85—88D 1, 2,85—89D
7% Eurofina 79/84 PP	97.75	7.16 7.88	8,51 8-27	4-25 2-00	1.10.84
84% Eurofina 80/87 PP	96.50	8.55 8-25	9.01 9-13	5.00 5.08 5-29	1.10.87 1.11.87
104% Eurofina 81/81	108-50	9-62 8.70	8 96 9.16	9.08	15. 1.88 1.11.91
8% Europins 82/92 6% Europins Bank 69/84 7% Europins Bank 69/84 7% Europins Bank 71/86 7% Europins Bank 71/86 6% Europins Bank 72/87 6% Europins Bank 72/87 6% Europins Bank 72/88 7% Europins Bank 73/88 7% Europins Bank 73/88 8% Europins Bank 75/83 8% Europins Bank 75/83	99.00	6.06	8.44 7-28	9-54 0-91	15. 4.92 1. 3.75—84D
7% Europ. Inv. Bank 69/84	99-00 98-75	7.07 7.59		1.57	1. 3.76—84D 1.11.75—84D 1. 3.77—86D
74% Europ. Inv. Bank 71/86	190,00 95,00	7.75 6.84	7.75 8.94	. 245 2.33	1,10,77 —68 0
6% Europ. Inv. Bank 72/87	94.00 94-25	6-38 7-16	8.46	2.84	1, 3.78—87D 1, 9.80—87D 1, 2.79—88S
7% Europ. Inv. Bank 73/88	96.85 100.00	7.16 7.23 9.50	7.69 9-17	5-33 5.75 0.25	.1. 7.79—88S 1. 1.91—83D
73.% Firms Inv Benk 76/83 PP.	100-50 98-75	7,96 7-85	7.22 9.11	0.75 1.00	1. 7.80—83D 1,10,83
64% Europ. Inv. Benk 76/84	98.50 91.00	6.85 6.59	7.73 8-98	.1-66 3 65	1.12.81—84D 1. 8.82—89D
6% Europ. Inv. Bank 77/88 1/28 6% Europ. Inv. Bank 78/88 1/29 6% Europ. Inv. Bank 78/88/11 PP	86.00 85.50	6-98 7-02	9.20 9.20	5.53 5.12	1. 8.98 15.11.88
	87.00	6.03	8-42	5-21	1. 3.85—80D
6% Europ. Inv. Bank 78/80	85.750 94-85	6.92 7.91	8:34 8.53	8.00 · 6-67	1.10.90P, 1. 6.89
6-2% Europ. Inv. Bank 79/89 PP	94.00:· 88.60	8-11 7.34	8-82 8.47	6-82 8.25	1. 8.89 1. 1.91P
7/4% Europ. Inv. Bank 80/86	102.25 96-10	9.05 8.19	8-47 8-57	3.58 7 -8 3	1. 5.86 1. 8.90
85% Europ. Inv. Bank 80/90	99.50 100.00	8.54 9.00	8.59 8.99	8.04 5-12	15.10,90 15.11.87
9% Europ. Inv. Beek 80/87 PP 91% Europ. Inv. Bank 88/90 91% Europ. Inv. Bank 88/90	102.75 102.80	9.25 9.24	8.97 8.99	7-58 8.17	1. 5.90 1.12.90
10°2% Europ. Inv. Bank 81/91	.105-25 106.75	9-62 9-84	9-24 9-30	9.08 8-50	1.11.91 :
	106.75 108-00	9.84 9.95	9.34 9.35	8.87 8-71	15. 8.91
10% Europ. Inv. Bank 82/89	104-75 105-10	9.55 9.51	8-96 9.15	6-33 9:33	15.6 91 1. 2.89
87 % Europ. Inv. Bank 82/92	98.15	8.53	8-65 8-65	9.62 9.62	1. 2.92 15. 5.82
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London Westdeutsche Landesbank Girozentrale London Branch 41, Moorgate London EC2R 6AE/UK	Telephone Telex	6386141 887984		
Charlotte Luxembourg Te	iephone 447414 lex 2831	Hong Kong	a Limited son House	Telephone 26 82 08 75 142
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91% Europ. Inv. Bank 82/92	\$6.50 \$5.25 101.75 \$8.00 \$7.25 \$7.00 \$9.00 \$9.00 \$9.75 \$7.25 \$7.25	7.09 7.4 8.02 8.1 5.66 14.2 6.18 8.6	73 1,77 79 2,15 96 4,50 40 0,67 49 1,17 77 0,97 77 4,50 12 1,67 0,33 26 0,33 29 1,17	1. 8.92 1. 2.77—360 1. 1.76—870 1. 4.67 1. 6.72—83D 1.12.72—83D 2. 5.73—840 1.10.73—840 1. 4.76—875 1. 6.81—845 1. 2.83 1.12.83
52% Finland 78/88		6.39 9.3		1. 2.86

	;		7%	Finland 68/83 ,	98-00	7.14	10.40	4-50 0.67	1. 4.87 1. 6.72—83D	٠
35	•		53.%	Finland 68/83	97.25 97.00	6-94 7-22	9-49 70-26	1.17 1-07	1.12.72—83D	
5D" .	• ••		74%	Finland 69/84	99.00	7.58	8.77	0:97	2. 5.73—84D 1.10.73—84D	
		٠.	·· 7%	Finland: 72/87	98,75 99,75	.7.09 8.02	7.47 8.12	4.50	1. 4.78—87S	
•::		-	51,%	Finland 78/83 PF	97.25	- 5.66	14.25	1:67 0.33	1. 6.81—845 1. 2.83	
70	•	•	6%	Finland 78/83	35.10	6.18 -6.39	8.69	1.17	1.12.83	•
5D. ;. BD			24	Finland 79788	94.75	8.44	9.36 9.65	3.33 4.21	1、2.86 16.12.86	
9D	-	•	10%	Finland 81/89	102.75 102.85	9.73	9.40	6.58	1. 5.89	
3D 5D						10.21 9.65	9.61 9.51	4:08 6.50	1.11.86	
7D		••	87.%	Finland 82/89Finn. Industriebank 80/90 (G)	95.20	8.93	9.91	4.34	1. 4.89 1.11.83—900	•
8D	:		8%	Fin. Kommunal 71/83 (G) Finn. Kommunal 82/92 (G)	99.00 101.25	9.88 80.8	10.01 9.73	0.59 7.16	1.11.83—90D 2. 5.76—83D	:
BD	• .		84%	Forsmarks 75/83 (G)	99.25	· 8.31	9 23	0.76	2. 1.88—92 1. 7.80—83D	
		-	54.%	Forsmarks 75/83 (G)	88.00 98.50	£.53 9.01	9.91 9.33	3.54 4.05	16. 1.83—.900	
50.	•		7-%	Francetel 76/83 (G)	99.05	7.57	8.48	1.04	1.11.85—87D 16.10.83	•
5D ·	••.	٠.	64.4	Francetel 76/83 (G)	96.00 102.00	7.03	9.68	1.50	1 4 24	
DD .			87.%	Gaz de France 82/92 (G)	99.75	- 9,44 8.52	. 9,26 9.03	8.47 0,33	1. 4.90—92D 1. 2.82—83D	
)D			200	Gan 7hr Viens 11/X/	92.25 98.35	6.50	8.98	3.08	1.12.83—870	
D	•		52%	Giroz, Vienna 78/83	90.25 87.75	7.37 6.55	8.89 9.58	1.08 4.00	1.11.83 1.10.86	•
·	٠.		67. %	Giroz, Vienna 79/94 PP	95.75	7.18	9.43	1.87	16, 8.84	٠
מי. במינים סו		•	87,%	Giroz. Vienna 83/87 PP	99,00 108,25	8,96 9,93	9.1 <u>2</u> 9.31	4,67	1. 6.97	
	:		6%	G.I.S. 78/83 PP	97.65	6.14 7.14	11,90 8,20	8.75 0.42	1. 7.91 1. 3.82—830	
·	•		7%	Grand Metrop. Fin. 77/84	98.00 99.30	7.14 8.06	8 <u>.2</u> 0 9.13	1.83 0.59	1. 8.31—84S	•
87) S	٠	_	64.%	Hamersley Iron 72/87	\$5.25	.7.09	7.98	4.75 2.71	2, 5,83 1, 7,78—87\$	
IS	••.		81,%	Guest-Keen-Netti. 78/83 Hamersley Iron 72/87 Hazama-Guesi, 80/85 PP Helsinki 88/83 Helsinki 88/92 Hidroelectr: Ibecica 80/90	<i>98.75</i> 97.85	18.86 7.15	9 <u>,26</u> 10,27	2.71 0.75	16. 6,85 1. 7.72—83\$	
ίο :		•-	87,94	Helsinki 82/92	94.85	9.36	9.71	9,87	1. 6.87—925	
D		-	. 9%	Hidroslects. Ibécica 80/90	94,50 97.00	9.52. 5.93	10.54 8,43	4.63 1.21	1 8.84 90D 16.12.83	
S S			8	Honeywell Bull 80/90	92.25	.9,08	9.83	7.83	1. 9.90P	•
	• •		89,% 10%	Hidroslectr: Ibecus 8/83 Hitschi Shipbidg 78/83 Honeswell Bull 80/90 IAKW, Vienna 76/85 (G) IBM 80/95 PP Iceland 69/84 Iceland 77/87 Iceland 82/92	100.00 104.00	8.75 9.62	8.69 8.59	1.58 3.50	1. 5.80—85D 1. 4.86	
•• ·•			T- %	Iceland 69/84	98.50	7.36	8,44	1.58	1. 5 <i>:</i> 73—64S	
		-	9.74	Iceland 82/92	94.75 96.00	.8.18 9.64	9.20 9.90	4.50 9.67	1. 4.80—875 1. 6.92	
S		••	63%	ICI Int'l. 72/92	93.25	6.97·	7.52	9,42		
iD • .	•		75%	ICI Int'l. 76/86	97.75 94.50	7.67 7.14	8.33 - 8.87	3.14 3.03	1. 3.7892S 1.12.3486D	•
D	•	•	8%	ICIPU 71/91 (G)	92.25	8.67	10.73	3.91	1. 5.84—870 1. 1.77—910	
			8% 7%	Imetran Volma 72/87 (G)	97.80 90.25	8.18 7.76	8.81 12.83	4.25 2.00	1. 1.7 8—8 7S 1.10.84	
• • • • • • • • • • • • • • • • • • • •	:		8%	Indonesia 78/84 Ind. Dev. C. South-Mr. 78/83 PP (G) Industr. Bt. Japan 78/84	97.50	8.21	11.55	0.75	1. 7.83	
			5% 7°4	Industr. Bk. Japan 78/84	95.85 92.00	5.22 8,02	8.51 10.28	1.25 3.40	1. 1.84 16. 9.84—87D	
		-	7-%	Ind. Min. Dev. Iran 73/85	85.00	8.82	14,85	2.58	1. 5.77—85S	•
D		•	7.7	Ind. Min. Dev. Iran 77/87	77.90 20.00	9.95 9.06	14.47 20.66	4,75 1,96	1. 7.83 87\$ 16. 9.84	
s	,		8**	ind. Min. Dev. Iran 78/84 Ind. Migebk. Finl. 71/86 (G) Ind. Migebk. Finl. 72/87 (G) Ind. Ampelk. Finl. 72/87 (G)	26.00	8.33	70.00	2.61	1.12.77—86D	
S	:		6.%	Int. Am. Dev. Bank 66/83	93.75 99.40	7,47 8.79	9.95 7.71	2.66 0.75	1. 7.78—87D 1. 7.72—83S	
8 .				107. AM. UNV. KINK 08/84	100 00	7.00	7.11	1.83	1, 8.75—84\$	•
S	•		87%	Int. Am. Dev. Bank 70/85	1G1.00	6.94	8.07	1.89	1. 9.76—85S 1. 6.78—67S	٠
Ď		-	64.%	int. Am. Dev. Bank 72/87 II	97.50	6.92	7.46 7.35	4.67 5.08	1.11.78—87S	
٠.٠		.•	81% 81%	Int. Am. Dev. Bank 70/85	99.50 98.25	8.04 8.31	9.18 9.23	0.37 0.75	16. 2.83 1. 7.83	
D. ''.	-		7%	Int. Am. Dev. Bank 77/87	-	7.43	8,66	4.25	1. 1,83 87S	_
D : .	_		7. %	Int. Am. Dev. Bank 79/86	88.75 97.75	7.04 7.93	9.02 8.45	5:25 3.75	1. 1.88 1. 7.88	-
D .	-		8%	Int. Am. Dev. Bank 73/89 PP	92.75 97.00	8.63 8.25	9.48	6.79	15. 7.89	•
ם. ס		-	10억	Int. Am. Dev. Bank 81/91	101,25	8.25 9.83	8,71 9,76	5.33 8.42	1. 2.88 1. 3.91	
õ			105.4	Int. Am. Dev. Bank 81/91	103.75 99.25	9.88 9.07		9.12 9.54	15.11 <i>.</i> 91·	
D		-	F 7	Int. Am. Dev. Bank 82/89	101.50	9.61	9.43	6.79	15. 4.92 15. 7.89	
Б.			7-7	Int'l. Com'l. Bank 73/83 Ireland 79/67 PP	97.75 92.00	6.91 8.15	10.29 9,72	0.67 4.58	1. 6.79—83D 1. 5.87	
	•						9.84	5.25	1. 1.88.	
s	• .		10%	Ireland 80/88 Ireland 82/86 Ireland 82/87 Ireland 82/87 Ireland 82/87 Ireland 82/87 Ireland 82/87 Ireland 82/87 Ireland 82/89 Ireland 82/82 Ireland 82/82 Ireland 82/83 Ireland 82/83	101.25	10.00	9.73	4.21	15.12.88	
S	٠.		73.%	ISCOR 71/96 (G)	94,00	9.36 8.24	9.11 9.96	4.96 3.57	15. 9.87 1. 6.77—68D	
D #}		٠.	7%	ISCOR 72/87 (G)	91.75	7.63	11.32	2.39	1. 4.78—87D 1. 3.78—88D	
16) ·		. :	9½%	ISCOR 73/88 (G)	93.75	7.73 9.07	11.14 10.76	2.76 3.43	1.11.7 1-88 0	•
9 .			84%	ISCOR 78/84 PP (G)	25.50	8.64	10,81	2.04	16.10.84	
,			7%	Japan 68/83	103.75 99,25	8,92 7.05	8.67 9.04	9.50 0.42	26. 8.92 1. 3.72—836	
5, :, ,		į	87 %	Japan Air Lines 80/87 (G)	101.20	8.03	:7.82	5.12	16.11 <i>.</i> 87	
§				Japan Dev. Bank 76/83 (G)	99,25 99,50	7.30 7.5 6	8.69 7.75	0.50 4,92	1. 4.83 1. 9.87 .	
	. •	•	10%	Japan Symbatic 80/85 PP	101.75	10.07	9.39	2.52	15. 4.85	
š '		. ,	8".	Johannesburg 72/85 (G)	96.75 97.50	8.27 6.80	9.59 9.65	2.36 2.82	1. 9.77—86D 1. 9.78—67D	
		3	10:	Johannesburg 82/86 (G)	102.75	9.73	9.15.	4.00	1.10.86	
	-	•	P. **	lydsk Telefon 69/84	95,00	7.55	9.76	1,95	15. 9.75—84S 1. 3.76—870	
	٠.	1	F1 70	Jydsk Telefon 72/67	91,00 92,2 5	7.42 7.86	9.31 9.13	4.42 5.33	1. 3.76—870 1. 2.79—880	
j	٠.	. 4	P.#.	Jydsk Telefon 80/80	87.90	9.57	10,97	7.33	1. Z90	
		ĺ	64 %	Kansai Electric 68/84	98.25	6.87	8.24	1.42	1. 3.7 5\$4 \$	

1	_	•		-		Represent
	lare	Middle Pojsa	Correct. Yield	Yield 10. Meterite	120-0	PA lot by her.
L	······································				1	S-picking food 3-perchase food
73%	Kensel Electric 71/86	99.00	7.83	8.05	3.58	1. 5.77—88S
64% 64%	7112 1 116(160 74/01 v	93,75 98,50	7.20 5.85	8.17 7.13	5.58 4.59	1. 5.79—88\$ 2. 5.78—87\$ 1.12.83.
75% 75%	Kjobenhavns Tel. 72/87	95.70	. 7.68 . 6.00	11.17. 9.54	4.25	1.12.83. 2. 1.78—878 1. 5.73—878
7% B2%	Kjobenhavns Tel. 73/88	93.00 85.75	7.53 7.58 5.36	8.91 9.97	4.58 5.50	1 4 70 000
5% 7%	Koba 68/83 (G)	93.25 99.60	5.35 7.03	9.86 7. 7 5	1.55 0.67	1. 5.79—85D 1. 6.72—63S
6%% 7%%	Koba 71/86 (G)	99.40 99.50	6.79 7.79	7.28 7.90	1.58 3.33	1. 6.72—635 1. 5.73—64S 1. 2.77—88S
54% 75%	Kobe 76/83 (G)	97.00 99.50	5.96 7.54	7.53 8.20	4,58 0.67	1. 5. 78—87S 1. 5.83
54% 54%	Kobe 77/87 (G)	95.00 93.50	5.84 6.15	7.80	4.67 3.75	1. 6.87 1. 7.86
74%	Kobe 79/89 (G)	95.40 101,50	7.47	8.01 7.73	7.00 7.75	1.10.89 1. 7.90
74%	Kommuni, Inst. 76/83	99.00	7.83 8.16	9.70- 9.13	0.50 2.04	1. 4.91—83D 15.10.77—84D
94%	Kopenhagen 82/92	91.90	10.07	10.61	9.71	15. 6:25—92\$
74% 54%	Korea Dev. Bank 77/84 (G) Kubotz Int'l. 77/82 PP	91,25 99.00	7.95 5.30	1 <u>2.04</u> 11.39	2.17 0,17	1,12,84 dus 1,12,81—82D
54% 64%		87.50 69.70	- 6.57 9.68	10,37 19,13	3.32 3.58	1. 3.81—89D 1. 5.86
85% 95%	Light-Services 80/90 (G)	70.50 . 99.35	12.06 9.81	17.66 9.90	5.13 4.59	16. 1.86— 605 · 2. 5.87
65% 7%	Neerrer Inc. 16/85 (G) Light-Services 83/85 (G) Light-Services 83/80 (G) Lonnho Intern. 83/87 Luthanas Int'l. 79/86 PP Malaysis 72/84	92.00 99.00	7.07 7.07	9.32 7.88	3.42 1.16	1. 3.86 1. 6.75—84D
6.%	Malaysia 77/85 Malaysia 75/84 Malmoe 76/83	90.60 99.90	7.17 9.26	10.39 9.26	2.92 0.82	1, 9.85 1, 2.81—84D
84% 64%	Maimoe 76/83	99,20 99.00	8.32 6.57	10.06 7,10	0.42	1. 3.80—83D ⁻ 1. 7.84
63. °L	Manit. Hudsa El. 72/87	96.10 100.25	7.02 8.23	7.76 8.21	4.67 10.00	1. 6.78—67\$ 1.10.92
8°.%	McDonald's 82/92 Megal Fin. Comp. 78/90	82.50	7.58	9.71	7.25	2. 1.85 , 9 08 °
7% 7%	Megel Fin. Comp. 79/89	86.75 92.25	8.07 7.59	9.84 10.14	6.50 2.94	1, 4.87—89P 1, 5.79—83D
7.% 8%	Mexico 73/88	68.00 91.60	· 10.86 8.73	16.88 22.63	5.25 0.67	1. 1.79—88S . 1, 6.83
74. 1	Mexico 76/83	82.75 69.60	9.37 8.62	· 20.92 23.28	1.67 2.50	1. 6.84 1. 4.85
		88.00 95,75	12.50 9.14	· 13.99 9.83	6.21 5.12	16.12.88 16.11.87
8-27	Midland Int. Fin. 80/90	100,00	8.50	8.50 7.85	8.04 1.58	15.10.90 30, 4.84
	Michelin Finance 80/87 PP	98.50 · 98.65	5.63 5.84 9.03	7.49 9.42	0.92 0.67	1. 9.83 1. 6.80—83D
7%	Montreal 69/89	93.50	7.49	9.42 9.34 9.44	3.32	1. 4.70—89D 1. 9.73—92D
F- %	Montreal 73/93	90.75	6.92 7.44	8.07	5.05 10.67	1. 6.74—935•
_	Montreal 76/86	100.75 93.50	8,44 7,49	, 8.08 8.70	2.20 4.79	1. 7.77—86\$ 16. 7.78—875
7.	Mortg. Denmark 69/84.(G)	97.60 89.50	7.68 7.82	8.97 9,44	2.08 5.75	16. 7.73—87S 1.11.75—84S
8-%	Morto, Danmark 83/90 (G)	91.25 100.00	9.32 10.50	10.17 10.49	7.75 9.08	1, 7,79—835
63. PL	Mortg. Denmark 81/91	97.25	6.94	8.94	1.50	1, 7,90 1,11,91 1, 4,73—245
84%	Naft, Mexico 76/83 PP (G)	86.00 83.25	10.17 10.51	23.71 23.82	1.17 1.42	1.12.83
8%% 11%	Nati. Mexico 7/84 (G)	82.25 84,00	10.64 13.10	24.89 14,63	1,42 7,42	1. 3,84 1. 3.64
7.	Net. Sk. Hungary 77/85	81.50 94.25	7.98 · 7.43	14.32 8.77	3.08 4.00	- 1, 3.90 1,11.85
8%	Nat' Westm. Sk. 73/88	98.50 108.90	8.12 10.10	8.33 9.49	6.00 9.00	1,10.86 1,10.79—\$8S
97.% 8%	Nat'l, Westm, Bk. 82/92 Nederl, Gasunia 79/86	105.75	9,38 7.90	9.00 7,44	9.25 2.62	1.10.91 · jl. 1.32
87% 87%	Nederi. Gasunie 80/87		8.33.	7.67	2.87	1,12.83—86
7. 7.	New Brunawick 72/87	98,30	6.87 7.13	7.16 5.94	5,08 1,33	1, 3.54—87\$ 1,11.78—87\$
8%	Newfoundland 71/88		7.88 7.18	7.25 8.24	2.29 5.08	1, 8.75—84S 1, 8.77—86S
31.0% 31.0%	Newfoundland 72/87	98.50	6.60 6.75	6.82 . 6.85	5.50 0.83	1. 8.77—86S 1.11.78—87S 1. 4.81—88S
7-2	New Zealand 69/84	100.00 98.50	7.61	8.49·	2.03	
7% 15%	New Zesland 72/87	98.00 99.75	7.14 7.52	7.97 7.96	2.26 0.42	1. 2.78—870
2.2	New Zealand 70/60	99.75 : · 97.75	7.77 6.39	7.85 7. 78	2.54 1.58	1, 3.83 1.11.82—860
34% 8%	New Zealand 78/86	92.15 : 92.25	5.70 6.50	7.95 8.76*	3.42 3.33	1, 5.84 1, 3.86 1, 2.86
7. %	New Zealand 78/88	93.50 96.50	6.68 7.38	8.11 8.01	4.25 4.96	1. 2.86 1. 1.87
7-%	New Zealand 79/84 PP	99.75	8.27	8.36	2.17	· 15, 9,87 ···
7. % 7. %	New Zealand 80/88	99.50 105.50	7.91 9.24	7.98 8.68	5.79 7.17	1.12.84 15. 7.88
14 % 12 W	New Zeeland 82/87	103.50	8.94 8.23	8.32 8.20	4.77 7.00	1.12.89 15. 7.87
	Nippon Housing Losn 79/84 PP	96.00 96.50 :	7.03	9.47 9.05	1.62 1.50	···1.10.89 18. 5.84
P. %	Nippon Steel 78/85	93.15	.6.17	8:49	2.92 1.00	
1%	Nippon T + T 79/87 (G)	91.25	7.75 -6.03	7.75 7.95 9.84	4,33	1.10.83 1. 2.87
178,72a 12.0/	Morcem 70/92 PP	92.00	6.28 8.15	10.06	2.42 3.92	1 3.85
5% I	Norddt, LB Int'l. 78/84 PP	96.50 :- 94.15	5.18 6.64	7.83 8.36	1.33 3.25	1. 9.86 1. 2.84 1. 1.85 1.10.76—85S
7% 7%	Norges Komm, Bank :70/85 (G) Norges Komm, Bank 77/89 (G)	103.00 96.00	8.25	6.97	1.98 ₋ 6.50	1. 1.85 1.10.76—85S
6% I	Norges Komm: Bank 77/89 + (6)	91.10	6.59	7.68.	7.04 .	1. 4.60033
6% I	Norges Komm, Bank 77/89 II (G) Norges Komm, Bank 78/80 (G)	90.75 89.75	6.61 6.69	7.72· 7.79	7, 17 7.83	.16.10.90—89S 1.12.60—89S
3. Z. I	lorges Komm. Bank 79/89 (G) lorges Komm. Bank 79/89 PP (G)	90.75 94.25	6.89 7.82	8.19 8,51	6.87	1. 8.81—90\$ 1. 1.84—89\$
7.% I	lorges Komm. Bank 79/91 (G) lorges Komm. Bank 79/91 (G)	95.75 98.00	8.09 8.42	8.45 8.51	6.87 8.75 12.21	16. 8.84—89S 1
ዓኤ ! ኤ‰ !	lorpipa 76/84(orpipa 76/88	99.75	8.52	8.64	1.33	1, 7.84—91S 16.12.85—945
6% (lorojos 77/89	98.25 87.00	8.14 6.90 7.70	8.38 8.52	5.67 7.08	1.2 .90—845 1. 6.83—865
		54.44	7.51	8.51 8.34	6.17 6.75	1.11.84—89S 1.12.83—88S
9% I	lorsk Hydro 75/87	101.75 100.50	8:85 7.85	8.11 7.77	· 2.34 2.89	-1.7.84—895 — 1.3.80—87D -
18	lorses Gas 76/88	25.25 102.00	7.09 8.83	7.68 8.12	6.67 7.57 ·	1. 4.83—88\$ 1. 6.82—895
9%:	lorsk Hydro 82/92 II	103.75	8.57	8.32 8.81	7.84 0.25	1. 6.88—92S 1. 9.88—92D
4% P	lorway 78/83	98.10	4.46	8.32	Q.50	1: 1.83
	lorway 79/84	98.10 101.75	6.37 7.37	7.60 6.63	1.50 2.29	1. 4.83 1. 4.84
1% M	lorw. Mortgage 77/87	95.50	7.59 6.70	9.29	2.54	15. 1.85 16, 5.83—87D
6% M 4% M	lorw, Mortgage ///88lova Scotla 71/86	100.00	6.70 7.75	9.30 7.89	3.93 2.62	16 11 82-890
7% N	lova Scot. Power 72/87	95.65 81.00	7.32 12.04 8.34	8.05 14.75	5.17 5.96	1.12.77—86D 1.12.78—67S
٠ <u>%</u> (luciebras 80/88 (G)	80.95 98.25	8.34 6.62	10.30 8.54	8.17 1.00	16. 9.88 1,12,85—90S
6% (Pester Donaukr. 59/84 (G)	97.35 '	6.62 6.15 6.96	9.63 7.43	0.82 5.42	1,10.72—83S 1, 2.65—84D
1% C	ester, Draukr, 75/85 (G)	100.30	8.72	8.44	1.39	1. 3.7 9 8 8S
7% C	loident, Int. Fin. 78/93	97.00	7.22	9.47 9.73	2.24	1. 2.7387D
5% C	lest. Ind. Verweitung 78/55 PP (G) lest. IsvKredit. 79/84.PP	90.00 . 99.00	6.11 6.94 7.22	9.80 7.40	2.75 2.08	16.12.83 .1, 7.85 1.11.84
/% U	1831. Kontrolloank 70/65, FF (G)			9.80 9.19	1.17	1.11.84 1.12.83
3% C	est. Kontrollbank 77/84 PP (G)	95.00	6.96 6.84	9.71 9.71	1.33 1.75 1.83	1. 2.84
4% C		94.50 91.00	6.61 6.59	9.64 9.49	1.83 3.08	1. 7.84 1. 8.84
1% C	est, Kontrolibank 78/84 PP (G) est, Kontrolibank 78/88 (G)	95.50 89.25	6.02 7.28	8.48 8.81	1.83 6.21	1.11.85 1. 8.84
6%.Č	est, Kontrollbank 78/88 (G)	88.00 92.35	6.82 7.99	9.49 8:91	4.33 7.00	16,12.88
Rei C	lest. Kontrolibank 77/84 PP (G)	98.00	8.16 8.27	9.03 9.27	2.17 4.21	1. 2.87 1.10.89 1.12.84
5% C	est Kontrollbank 79/86,PP (G)	99.80	8.11	8.38	4.33	16.12.86
4% O	est, Kontrollbank 80/85 PP (G)	.99.50 .99.25	8.79 8.56	8:94 8.66	2.45 6.08	1. 2.87 15. 3.85
9% C	est: Kontrolibank 80/6/ PP	99.50 95.75	9.05 8.62	9.11 8.91	4.62 9.75	1,11.88 15. 5.87
L92 O	est Kontrollbank BD/88 PP (G)	35. 00	8.16 9.75	8.87 9.48	5.92 9.08	1. 7,92 1. 9.88
,	ast, Kontrolibenk 82/89 (G)	100.25 99.50	8.85 9.05	8.82 9.09	6.92 5.79	1.11.91 1. 9.89
.% 0	est. Kontrollbank 82/92 (G) · ·	101,20 99.50	9.14 5.53	9 04 8.45	9.54 0.17	16 7.89 16. 4.92
2%.0 2%.0	est. Länderbank 77/82ntario 69/84	.99.50 05.50	6.53 6.79	7.25 7.82		due 1 12,82 1, 2.75 84D
·% 0	ntario 72/87	, ao . 50 .	کنــن	7.62		`
	The spirit is a			1		

WestLB Euro-Deutschmarkbond Yield Index
September 30, 1982: 9.69% (August 31, 1982: 9.59%)

N. October 1 Maries 21 (98	100 10 7	.49 7.44	2.62	1. 9.80—87D	
7% Onterio Hydro 71/86	· 05.75 6		2 50	1 12 77 <u>—86</u> 0	
% Ontario Hydro /2/6/	20,75	.79 8.37 .75 8.02	2.80	1. 6.80—87D	
1% Ontario Hydro 73/88	100.00	.50 7.63		4 3 54 505	٠.
5% Oslo 69/84	00.00 . 7	.50 7.63 .61 8.04	A 765	1 11 25 9 15	
5% Oslo 71/87	30.00 7	45 8.44	7.75	2. 1.78—97,5	
4% Oslo 73/90	30.00	.61 5.96	2.53		
00 : ∩ size 75.787 .:	104,30 0	.01: 0.29	3.70	1. 7.76—90\$	
				1. 3.70 913	
1.0/ Boars 72/20	362.5U /	.30 8.44	5.75 -	1. 3.83—90S	
% Parker Hannifin 77/87 PP	90.00 7	.50 10.30	3.47	1. 7.79—88S	
44 Parker-Hannifin 79/87 PP	-90.00 B	.33 10.64	4.05	1. 6.83—87D 1. 7.85—87D	
1% Parker-Hannifin 79/87 PP	88.50 9	.89 20.71	1.17		
7% Pemex 77/84	76.50 9	.15 23.57	1.92	1.12.83	
7% Pamer 78/86	··69,40 10	.09 20.82		1. 9.84	
7% Pemex 82/90	85.00 12	94 14.41	7.33	1. 1.86	••
7º/ Petrobras 77/84	80.75	.67 - 19.53	2.00	1. 2.90	
7% Petrobras 71/84	70.25 9	,96 18.51	3.83 -	1.10.84	
7 /8 Fellouida 70/00 tittistististististististististististist	∷69.25 . 17.	55 18.06	4.83	1.10.84—88D	
8% Petrobras 79/89 % Philippine 77/84	09.25	92 12.09	2.08	1.10.85—68D	٠.
L% Philippine 77/84	91.50 7		2.50	1.11.84	٠.
% Philippine 76/85	88.00 7		7.58	1. 4.85	• • •
4% Philip Morris Int. 82/99	-103,00 8		6.33	1. 5.90	
5% Philip Morris Inc. 82/92	105.00 9		9.69	1. 2.89	
% Philip Morns Int. 82/92	.102.00 8		3.49	15. 6.92	
% PK-Banken 78/88	87.10. 0	.60 10.32	1.30	1. 5.8468D	•:
L% Postipankki 79/65 PP :	96.00 6	.38 9.48 .40 11.38	0.50	1. 2.82—85D	• •
4% Privarbk, Copenh. 77/83 PP	98.00 /			14.83	
4% Privatok. Copenh. 77/83 PP	· 88.00 /		2.55	1. 9.84—89D	
				1, 7,78—87D	
0/ Aughor: 77/27	· 97 <u>.25</u> 7.	.71 8.26	4.33	1 2.87	
		57 8.37	4.67		
		.96 9.60	4.95	1. 6.87	٠.,
6% Quebec /8/90 Ps% Quebec 81/91 Ps% Quebec 82/92	107.15 10.		8.92	1. 5.85—900	
14. Quebec 82/92	104.00 9.	74 9.45	9.37 1.33	1, 9,91 15,12,92	٠.,
		75 6.35		13.12.32	!
Quebac Hydro El 69/84	TG1.80 /.	18 6.60	1.41	1. 2.75848 1. 9.7584D	
9. Onehec Hydro El 71/86	102.00 7.	84 7.19	2.37	- 1. 8.77—86D	
% Quebec Hydro El 71/86	93,60 6.	9.56			
When Hydro Fl 73/88	92. <u>90 - 7</u> .	00 9.49	2.78 .	. 1, 4.78—87D	
W Ouches Hudes El 77/87	91.75 7.	08 8.64	4.87	1. 3.79880	•
S' Cuebec Hydro El 77/87	.90.35 6.	92 8.63	5.17	16. 8.87P	
7% Quebec Hydro El 73/88	105.25 9.	74 9.36	9.17	1.12.87P	
2% Queensland Alu. 70/85	99.10 8.	58 9.03	3.08	1.12.91	. "
7% Queensiand Alt. 10/00 mining	86,50 6.	65 10.66	3,40	1.11.76—85S	
% Rautaruukki 78/88 (G)		80 8.95.	5.25	1. 4.84 88D	× .
		98 9.96	2.52	1 1.79—885	• ••
	34.00 %		3.75	1. 9.85	٠.
7% Renault 81/86 PP	103.00 10.			1. 7.86	,
8% Renie 77/84 (G)	81.27 0.	23 9.99	1.50		
7% Renfe 79/87 (G)	87.75 7.	98 10.43	4.67	1, 4.84	
7% Henre 79/8/ (G)	. 100.25 9.	98 9.94	9.62	1. 6.87	
% Renie 82/82	. 87.00 10.		3.83	16. 5.92	
9% Ran Chile 20/80	97.00 5.	41 9.11	0.83	1. 8.86	•
4% Ricoh Comp. 78/83	34,35 8.	21 8.77	7.83	1. 5.83	. ::
Row RD of Canada 80/90	95.50 7	07 9.32	2.00	1. 8.90	-
4. Sev Janea 79/84 PP	99.50 7.	79 8.05	3.67 .		
% SAAB 71/85	94.00 7.	98 9.10			-
% Sans Petrokiemi 77/87 PP	. 95.15	88 5.86	2.24	1. 5.77—868	
za gaga isabajam ratori, manamini. Let Candalot 72 <i>8</i> 27	100.00	25 8.97	0.33	1. 2.78—870	
% Sandvik 72/87	97 26 - 7	19 9.19	1 33	1.2.83	

Quotations (Continued)

Quotations ((Co	nt	inue	ea)	
	Middle Prica	Current Tield	Materity's	lije*	Represent D-introducer-detring by lot at per S-staking tund R-purchase fund
81_% Seiyu Stores 80/86		8.57 6.56	9.55 6.82	3.42 4.50	1. 3.96 1. 4.73878
6-1% Shell (nt'). 77/83	97.60 98.60	6.92 6.60	7,41 9.13	4.26 0.58	1. 2.25 –395 1. 5.83 1. 6.76 –35 b
6-% S.N.C.F. 68/85 (G)	100 00 96, 75 98, 85	8.50 6.53 8.74	6.57 7.85 8.83	1.64 1.00 9.62	1.10,72—835 15. 5.20—625
7-7% Sec. Dev. Reg. 76/85 (G)	96.40	7.7 3	9.31	2.24	1. 4.30—965
	85.50	7.31	9 .87	5 32	16.12.83—925
64% Sorrante 73/84 PP	99.00 96.25 99.50	9 09 6.70	10.65 12.14 7.23	0.58 1.29 1.50	1. 3.79—830 15. 1.84 1. 4 73—848
872% South-Africa 70/85	100.25 99 00	6.78 8.48 7.83	5.49 8.20 8.21	1.53 4.65	1.11 76233 1.11.77865
7% South-Africa 72/87	95.10 99.15	7,36 9.08	9 21	5 08 4.75	1.11.76—87S 1. 7.87
8% South-Air. Oil Fund 78/83 PP (G)	91.25	8.38	12 66	1 08	1.11 83
7%% South-Air. Oil Fund 79/84 PP (G)		8.03	10 46	1.42	1, 3,84
7%% South-Air. Reilway 73/83 (G)		6,22	3.55	5.67	1, 6.73 —88 3
8% South-Afr. Reliway 78/83 I PP (G)	97 50	8.21	11.55	0.75	1, 7,83
8% South-Afr. Reliway 78/83 II PP (G)	97.40	8.21	11.10	0.32	1, 9,83
74% South-Afr. Reliway 78/83 PP (G)	94.75	8.18	12.81	1,17	1,12,83
7% South Scott. Et. 73/88 (G)	34.50	7.41	3.30	5 33	1. 2.79—88S
	95.50	9.72	9.34	7.74	1. 7.90
6% Spein 77/84	96.40	7.90	8.34	1 83	1, 3,84
	87.25	6.88	8.99	5 52	1, 5,86
	88.50	6.78	9.67	3.58	16, 5,81—900
67-% Stand. Chart. Bank 78/98	89.40 89.65 92.15	7.27 6.68	9 12 8.23 8 10	5.25 5.92 6.42	1. 1.88 1. 9.84—888 1. 3.86—895
7% Statefoorstag 71/85	95.25 97.25	7.05 7.35 9.00	10.81 10.04	1 35 2.40	1. 3.82—85D 1. 4.78—87D
7-1% Sun Uti Int. rtn. x3/88	97.50 83.75	7.69 7.73	8.75	5 83 5.33	1. 8.79—88\$ 1. 2.79—88\$
104.% Svenska Hdl. Sk. 81/87 54% Sveniges Inv. 8k. 72/87 7% Sveniges Inv. 8k. 73/88 94% Sveniges Inv. 8k. 75/83	190,50 97,25 94,00	10.20 6.94 7.45	10.11 7.49 8.41	5.05 4.42 5.42	20 10.87 1. 3.78—875 1. 3.79—888
	190.50	8.45	7.53	0.67	1. 6.80—83S
	97.00	6.70	8.56	1.58	1. 5.84
6% Sweden 77/89	34.75	7.03	8 97	7.17	1,12.83 89 S
74% Sweden 79/89	94.80	6.19	5 83	5.75	1, 7,89
74% Sweden 79/89 PP	89.50	8.38	9.66	6.83	1, 8,89
8% Sweden 80/87 PP	94,75 103.00	8.44 9.47	9.50 8.88	4.37 4.50 4.62	16. 2.87 1. 4.87 15. 5.87
94% Sweden 80/87 PP	100.25 99.50 93,90	8.98 9.30 8.39	8 91 9.37 8.88	5.05 7.92	1.11.87 1. 9.30
ዎ ₈ % Sweden 82/88	102.50	9.51	9.12	5 48	15. 3.68
ም ₈ % Sweden 82/88 PP	98.00	9.06	9.27	6.67	1. 6.89
91% Swedish Export 80/87	101,00	9.65	9.57	9.46	15. 3.92
	99,50	9.55	9.61	5.17	1,12.8 16 78
	102,00	10.05	9.85	7.52	1.11.88 91
10% Swedish Export 81/91	101.75	9.34	9.04	4 92	1, 9.87
	99.80	9.02	9.26	0.42	1, 3.83
9% Tauernautobahn 78/93 PP (6)	81.00	6.79	8.27	10,50	1. 4.84—639
	96.50	8.81	9.13	2 04	16.10.90
	99.25	7.06	9.50	0,33	1. 2.74—630
7% Tauernikraftwerke 69/83 (G) 62% Tauernikraftwerke 69/83 (G) 101-X Telefonics 82/92 9% Tenneco 82/92	39.00	6.57	7.79	0.92	1. 9.7 4—89S
	101.25	10.37	10.27	9.42	1. 3.92
9% Tenneco 82/92	101.50	8.57	8.75	9.74	17.92
8% Tenphinco 73/93	93.50	8.56	8.94	11.03	1.11.82 935
6% Thailand 78/83 PP	96.25	6.49	14.32	0.50	1. 4 .83
74% Tokyo El. Power 69/84	96.50	7.36	8 40	1.66	1.12.75—84D
	97 00	6.70	7.80	2.58	1. 5.85
57.% Toyo Rubber 78/83 PP	96.50	5.70	9.33	1 00	1,10,63
	94.85	6.85	7.79	5.00	1,10,78 <u>-37</u> \$
6% Trinidad & Tobago 76/83	96.25	6 25	14.06	0.50	1. 4.83
6% Trondheim 58/53	97.65	5 91	9.10	1.17	1.12.72—63\$
5% Trondheim 78/88	87.75	6.56	9.20	4.47	1. 4.85—88D
7-2% TRW Int. Fin. 89/84	99.50	7.54	7.93	2.00	1.10.75—34S
6% TVO Power 78/88 (G)	85.75	7.00	9.51	5.35	1. 2.84—88S
5½% UDS Group 78/83	97,25	5.91	8.99	0.92	1, 5,83
	103,00	8.25	7.22	2.73	1, 5,81— 87 8
	86,75	7,49	9.40	6,21	18,12,84—88S
5½% Unitoyal 78/84 PP	91.00	6.32	11,44	1.83	1. 8.84
	100.50	6.97	6.56	1.00	1.10.74—835
61-% Venezuela 78/90	71.25 67.25 87.00	8.42 9.67 11.21	13.87 13.38 12.38	5.42 8.06 8.08	1.10.74—33S 1. 3.84—88S 1.11.85—80S 1.11.85—80
111-% Venezuels 81/91	93.00 99.75 93.65	12.37 8 <i>.2</i> 7	12.83 8.42 9.03	9.15 1.32	1.12.91 1. 8.79 –84 0 15.12.84
9-% Vienna 82/82	100.75	6.14 9.31 8.85	9.22 9.40	2,21 7,75 6,00	1. 8.88—\$20 1.10.79—88\$
양· Voest-Alpine 75/85	98.35	8.64	9.58	1.64	1. 6.8185D
6일 Voest-Alpine 77/89	89.25	7.56	10 11	4.03	1. 6.8485D
67% Wells-Fergo ex w. 73/88	85.25 93.50 91.50	7.62 9.36	9.83 1.94 11.25	6.08 2.42 5.08	1,11,79 —8 8S 1, 3.85
9% Westland Utrecht 50/87 PP 5-2% Worldbank 65/85	99.50 97.75	9.84 5.53 6.85	5 90 9.70	2.50 0.74	1.11.87 1. 4.71—655 2. 1.77—84D
67.% Worldbank 69/84 PP	97.55	6.66	8.95	1.16	1. 8.75—84D
	98.00	5.63	9 32	0.74	2. 1.7784D
67, Werldbank 69/84 PP	96.75	6.20	9.52	0.99	1. 4.77—840
8% Werldbank 70/85	102.00	7.84	6.69	1,71	1. 1.77—860
74% Worldbank 71/86	97.90	7.66	8.59	2.12	1. 6.77—880
72% Worldbank 71/85 II	98.00	7.65	8 36.	2.62	. 1.12.77—860
	95.50	7.07	8.94	2.33	1. 3.78—870
64% Worldbank 73/83	99.60	6.78	7.83	0.33	1, 2,83
	93 60	6.81	8.90	2.95	1, 5,79 8 8D
8". Worldbank 75/82	99.85 100.50 39.85	8.01 8.21 7.53	8.65 7.46 8.01	0 17 0.75 0 58	due 1.12.82 1. 7.83
73% Worldbank 76/83	100.76 97.25	7.69 6.94	6.95 9.31	1.00	1. 5.83 1.10.83 1.12.83
8% Worldbank 76/84	101.15	7.91	7.02	1.33	1. 2.84
	95.00	7.37	9.37	2.42	1. 3.85
8½% Worldbank 77/85 PP	93.50	6.95	9,42	2.58	1. 5.85
	96.25	6.23	7,48	2.95	15. 9.85
	95.60	7.32	8,25	4.25	1. 1.87
6-2% Worldbank 77/87	93.50	6.95	8.24	4.58	1. 5.87
	96.50	5.96	7.88	1.83	1. 8.84
6% Worldbank 78/88	89.40	8.71	8.36	5.83	1. 8.88
	89.40	6.99	8.52	6.17	1.12.88
	87.00	6.61	8.69	5.78	1. 2.87—600
7% Worldbank 78/85 PP	97.00	7.2	6.21	2.83	1. 8.85
	93.00	7.86	8.96	4.83	1. 8.87
74% Worldbank 78/81	95.00	8.16	8.58	8.75	1. 7.91
	108.00	9.26	7.35	3.58	1. 5.86
84.": Worldbank 80/88 PP	99.00	8.59	8.77	5.65	1. 6.53
	100.00	9 00	6.98	5.58	1. 5.88
	96.15	8.19	8.60	7.25	1. 1.90
724 Worldbank 80/90 II PP	91.00	8.65	9.64	7.25	1. 1.90
	105.50	9.48	8.95	7.58	1. 5.90
8% Worldbank 80/90	96.75 34.50	8.27 8.20	8.58 8.99	7.83 5.83 8.25	1. 8.90 1. 8.88
8'-% Worldbank 81/91	101.60	9.10	8.95	8 25	1, 1,91
	106.75	9.37	8.83	8.58	1, 5,91
	107.75	9.74	9.17	8.83	1, 8,91
11% Worldbank 81/91	109.50	10.05	9.38	8.92	1, 9,91
	105,65	9.47	9.06	9.17	1,12.91
8-7% Worldbank 82/92	99.40	8.55	8.58	9.58	1, 5.82
	104.00	9.13	8.65	6.50	1, 4.89
9% Worldbank 82/92	102.50 101.25 100.00	9.27 8.89 6.75	9.09 8.80 6.65	9.82 9.92 0.92	1. 8.92 1. 9.92 1. 9.72638 30. 9.73848
7% Yokohama 69/84 (G)	100.00 99.50	7.00 8.04	7.12 8.14	2.00 3.83	1. 8.77—86S
8% Yugosi. Inv. Bank 77/84 PP	90.50	8.84	13.20	2.21	15.12.79—84S

INVESTMENT FUNDS

Quotations & Yields as at 30th September, 1982 SOCIETE GENERAL De BANQUE BANQUE GENERALE DU LUXEMBOURG

Funds 30/9	/82 Pri	Price		st ve ce	Yield %	Div. - Date	
Rentinvest	Luxfr	1040	LuxFr	1000	8.91	(F84) 20/11/82	
Capital Rentinvest	Luxfr	Luxfr 2290		1000	(Cap	talisation)	
	1/10/8 High		30/9/82 Low		/10 /79 High	30/9/82 Low	
Rentinvest Capital Rentinvest	LuxFr 10 LuxFr 2		uxFr 8 .uxFr 17			LuxFr 727 LuxFr 1321	

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Sounds of silence

The state of

ANYBODY who lives, as most of us have to at some stage of our lives cheek by jowl with a music-loving teenager, will appreciate the advantages that personal stereo sets and headphones have brought into our lives. At last it is possible for them to do their homework to the sounds of the latest group while the rest of the household enjoys perfect peace.

For those who mind about the actual quality of the sound they hear or are looking-for another set of headphones (so that more than one person can listen to the personal hi-fi or the stereo; AKG has brought out a reasonably priced and very good quality set of head-

The headphones are very hi-fi stores.

small, light in weight, fold up for easy packing and, according to our guinea-pig, are a definite improvement on the headphones that are normally supplied with standard per-sonal hi-fi sets. The soft foam ear cushions mean they are comfortable to wear and use. They are highly portable and surprisingly tough. £17.25 from most hi-fi stores.

AKG also does a rather more expensive version of the K1 —the K4. Primarily for the serious music listener it is based on the sound reproduc-tion system AKG developed for the K340—being no expert on the finer points of hi-fi I can only quote the fact that HiFi News in February of this year gave the K340 sound system 10 points out of 10 for sound quality (the only headphones, which it calls the KI. phone out of 17 pairs to achieve this accolade). £62_10 from good



Perfect pets

A SILENT companion could paidly be said to be on anybody's list of real escentials but in times gone by, notably the 18th and 19th centuries, they were exceedingly popular.

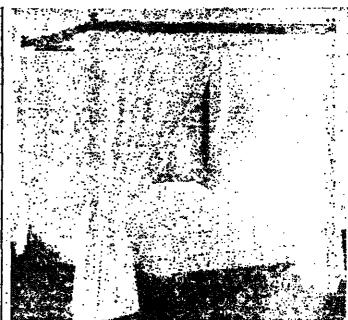
Presumably superseded by the arrival of the camera, it was the fashion then to have huge cardheard or solid wood cut-outs on which were painted life-like versions of one's nearest and dearest.

Susan Hillmore, who lives in part of Stanway in Gloucestershire (home of Lord Neidpath), was easting about for ways of using her time and her talents (she is a trained artist), when she started making a few more modern versions of "silent companions." She started with a dog, a copy of her own labrador, and a cat and they were so sought-after by her friends that she began to wonder if there was a wider market.

She got together with David Ackreyd, a professional furniture maker who makes the shapes out of pearwood, and now they have built up a small stock of them.

All the "companions" are handpainted and varnished and the range consists of two cats (one stalking, as in the photograph, and one curled up), a labrador (also iolographed here) and a parret.

Anybody who is interested in them should apply to "Animal Campanions" at Bleathwood Manor Farm, Bleathwood, near Ludlow: Shropshire. Prices are £50-for all the "companions except for the labrador, which is £75. Postage and package is



dream a bed

screws, studs and who hate grappling with instruction leaflets should read no further. Those who have learned that a reason-able aptitude for do-it-yourselfplus a willingness to digest

finishes-natural hand sanded SW9.

which is ready for staining, polishing or painting; polished pine or dark oak stained and polished.

The kit comes in standard WOULD-BE romanties who bed sizes from 3 it up to 5 ft don't feel like replacing their but if you have a more quirkily bed sizes from 3 it up to 5 ft existing beds or can't run to sized bed you can order a kit the cost of a full-blown four-to fit. When the kit arrives poster-can now turn their exist-there are three separate flat ing bed into a four-poster by packages—two containing posts means of a simple kit. Those and knobs, long top and bottom who can't handle simple tools; rails and one containing short top rails and bottoms. I haven't tried putting it together myself but the manufacturer claims it

takes five minutes-; You can order it with or without drapes and prices stari instruction leaflets reap their instruction leaflets reap their instruction leaflets reap their single bed in natural pine. An lower prices, might like to know for a 5 ft bed in natural pine for a 5 ft bed in natural pine would be £173, in polished pine, £191 in dark stained pine, £202, foll technical specifica-

yourself system for turning tions, further details and the your own bed into a four-poster. kits themselves write to Maroon-There are three different timber crest, 8 Landor Road, London,

Cheerful if not cheap

READERS of this page may remember Shiu-Kay Kan as the designer of some avant-garde, low-cost lighting, which featured about a year ago. Since then he has branched out into newer fields—to whit, furniture. Knowing he didn't have the experience of handling wood that he would have liked, Shin-Kay Kan has got together with Paul Connell, a graduate from the John Makepeace School for Craftsnen, and a few weeks ago (a) Designers' Saturday) they launched their Charlie Boy range of furniture.

It, alas, hasn't done for furniture what his Send Up and Kite lamps did for lighting-that is, offer technologically sound, interesting lights at a price that everybody could afford. Charlie Boy is exciting, breaks new ground and is appealing to look atbut, it isn't cheap.

The furniture is based on the concept of simple livingfor instance, the bed photegraphed here, is a sofa during ing the day and then a Futon



(one of those soft Japanese sleeping mats) is unrolled and it becomes a bed. However. Charlie Boy is made entirely from natural or blackstained ash trimmed with red handles or, in the case of the bed, with a red lower plinth. Besides the bed there is the hedside table, photographed above. There is also shelving

-very simple to use, just a

selection of short (120 cms) or long (150 cms) shelves supported by low (25 cms) or high (40 cms) supports, all of which can be stacked in lavers to give increased shelving. There is also an extraordinary long and spiky-looking coat-hook. There's a

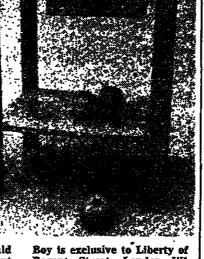
video trolley and a side table and a coffee-table—all adding

up to a small, integrated edi-

tion of furniture which would furnish an extremely elegant (if not cheap) first sitting-

When launched at Designers' Saturday the whole collection quite a stir-parcreated ticularly among the young, who saw it as offering them a fresh, new look without down-grading quality.

For the moment Charlie



estrant :

Regent Street, London W1 where it can be seen and bought. The double bed/sofa costs £506, the double twin Futon, £115, the bedside table is £161 and the shelving is £55.20 for the low supports (£59.80 for the high ones) and £48.30 for the short planks (£51.75 for the long ones).

Say it with glass

There are 64 days left to Christmas—still enough to order something special and personal. Kate Richardson specialises in calligraphy engraved on glass and works from her home, which helps, she says, to keep the prices down. She has found that there is a large demand for specially commissioned pieces for things like weddings, anniversaries. Christmas and birthdays at reasonable prices. She has found many of her cusners are nar thing up to £50 but are frightened of approaching unknown craftsmen for fear of their prices being too high. She has therefore made a point of offering a range of glass; all of which is crystal, all of which is engraved with her distinctive calligraphy, at prices

ton or John Jenkin .crystal, which usually offer pleasing simple, unaggressive modern

and



She works mainly on Darting- candlelamps and paperweights. that cost as little as £10 while her most expensive item is a I like particularly the pair of straight-sided Dartingship's decanter in her range, but ton crystal candlelamps at £48. there are also sturdy goblets, A Dartington glass rosebow! is fruitbowls, from £25, a fruitbowl from £30

while subjets engraved with in-It is the glass paperweights itials and date are about £20. Contact Kate Richardson at her home at Willow Tree Cottage. Longford, West Drayton. Middlesex. (Tel: Coinbrook, Bucks 02812 2409). For a list of

Is £300 too much to pay for a suit -or too little?

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Let them eat salmon



smooth pulp.

stuffing.

main course.

Gut your salmon and wash i

well. Leave the head on. Fill

the cavity with the stuffing. With the tin foil, form a

shallow boat-like shape a little

larger than the salmon and

cover the bottom of it with a

layer of salt. Place the salmon

on it and then completely bury

the salmon with the rest of the salt. Place in a very hot oven

and cook for approximately 30 minutes. The salt forms a hard

casing round the skin which you

will need to crack off to serve,

taking the skin off at the same

This dish was voted by my

guests best served tepid, which is most convenient. No sauce is

It could not have been easier.

Ross. I had both and can recom-

mend them, first course and

BY JULIE HAMILTON

WHEN Richard Adams claims possible sizes and weights rewe are just one species on this slowly exhausting, abusing and destroying all others, it stops me in my tracks. It raises big queseating habits, that have exercised some of the best minds of the day. It is a huge that I can't begin to deal with here but one aspect of it raised its head on a recent trip to a Scottish salmon farm.

It would seem to me that there is a strong argument in favour of this much-debated form of food supply. Is it not preferable to kill and eat fish that have been specially farmed, one hopes humanely, for that specific purpose, than to catch the wild species, which by reducing their numbers. risks upsetting the natural balance and threatens their survival as a breed.

So when it happened that I visited a salmon farm and felt momentary pang for those fish in capitivity, I reminded myself that so large a number would never survive in today's conditions in the wild. Only bay leaf, salt, pepper and a a handful of the thousands I little sugar if the wine is a saw would probably have very dry one. Immerse the

reached maturity. Banish sentimentality and consider that we now have, fresh salmon available all the year round, raised in ideal circumstances providing all

quired by the market. If you cannot get it ask why and if the answer is not satisfactory contact the Scottish Salmon Information Service, 26 tions about our living and Fitzroy Square, London W1 (tel eating habits, that have 01-388 7421). It will soon become slightly less of a luxury and probably more popular in the true sense of the word.

Anticipating this situation I have been experimenting with it just a little.

Marinated salmon

Whether you want to experiment with a whole salmon or just a tail piece is up to you. The method is the same:

Fillet the salmon, but leave the skin on. Make up a marinade with a good white wine. enough to cover the fish, a little chopped raw onion, one salmon in this mixture for two or three days in the 'fridge. Serve thinly sliced raw, or you can cook it very lightly if you

wish, but it is not necessary. Poaching salmon is probably

the most common way of cooking it, but it is not my favourite or liquidiser and process to a way. I prefer baked fish every time. Remember if you are baking salmon in tin foil to fold the foil generously and loosely round the salmon so it is not touching it more than can be helped. Fresh herbs sprinkled over the salmon when taken out of the oven and resealed in the tin foil until cold add some-

The following is a method of cooking fish that works really beautifully for salmon. I stuffed mine but that is not necessary.

thing special to the flavour.

Sait Baked salmon serves 6

salmon approximately 4 lbs: 1: ib coarse sea salt (though not the very coarse variety used in mills).

Stuffing: 4 oz_courgettes; 2 oz fresh brown breadcrumbs; few fresh basil leaves; † oz butter; juice of } a very small lemon: l egg yolk; salt and plenty of

To prepare the stuffing place

salmon Mairi serves 4 4 oz salmon fillet; 1 oz butter;

----Ramekin of

I tablespoon white wine; I teaspoon chopped chives and parsley mixed; † pint double cream; salt and pepper; 4 oz puff pastry; 1 egg. Cut the salmon fillet, across

the grain, into very thin strips. Melt the butter in a pan over a gentle heat and simply seal the salmon in it, place equal portions in the ramekins. Add the wine to the butter left in the pan along with the chives, parsley and finally the double cream. Cook to reduce by a third. Add it to the salmon in the rantekins and cover with puff pastry, glaze with egg. Bake n a moderate oven until pastry has risen.

Medallion of salmon 'Loch Carron' serves 4

4 portions of salmon fillet approx. 3 oz each; 5 oz lobster bisque (camed); † plat double cream; 8 fresh Dublin Bay prawns; 2 oz butter; salt and pepper. If the prawns really are fresh,

blanche them in boiling water for half a minute. Remove the tail from the shell and keep the head and claws for decoration. Melt the butter, add the saimon and seal it, add lobster bisque, prawn tails and cream.

needed because of the soft Cook fast until slightly reduced, then season, Remove the salmon I served a lightly baked dish of creamed potatoes flavoured with to a serving dish and pour the nutmeg, a simple tomato salad sauce over. Decorate with prawn heads and claws. and Hungarian cucumber salad. Salmon en croute is also While I was in Scotland study-

rather special and opens up all ing the salmon farms I was sorts of possibilities for experitreated to a most delicious dinmenting. Basically, all you do is remove all skin and bones from ner, almost a banquet in fact. On the menu were two original salmon dishes created by Andy your salmon, make up a stuffing of haby mushrooms and parsley, lemon and a little butter. Place Morrison, chef at the Balmacara Hotel at Balmacara, Wester this between the two sides of salmon and wrap the whole in puff pastry and bake. When serving, cut really thick slices.

How to compare **Executive Pension Schemes**

if you are concerned with assessing the merits of individual executive pension schemes you know that it can be both difficult and time-consuming. That is why the new fifth edition of Executive Pensions will be invaluable to you.

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Crumbling Valhalla

BY B. A. YOUNG

. Harlem Speaks is, strictly was Edwin, by John Mortimer speaking, a misnomer, for in that interesting programme on Radio 3 on Wednesday it was Russell Davies that spoke, not Harlem. Harlem, alas, has no longer an acceptable voice.

It began as an area where the black inhabitants set themselves out to entertain the whites from New York. Old Harlem was clean, smart and safe, and places like the Corton Club and the Savoy Ballroom were full of whites, happy to be enter-tained by blacks like Fats Walter and Duke Ellington. Racial discrimination was common. As late as 1935 there were no black staff in Blumsteins, the big Harlem depart-Then came the Harlem Renaissance.

Its roots were mixed. On one hand, there was the romantic vision of Carl van Vechten, a White man who saw it as a wonder. On the other, there were Marcus Garvey and Adam Clayton Powell, who strove to give the black people a political dignity. Both sides were submerged beneath the creat depression of the 1930s, which stopped the inflow of white money-spenders and so in-creased the hardships of the black residents. By 1942, life in Harlem was troublesome enough for the district to have been put off limits to white froops. In 1943 was the great Harlem riot. Since then Harlem has lived with its own problems and offers no welcome to strangers. It is even alleged that authorities turn a blind eye to the increasing use of hard drugs to ensure that deterioration may continue to a point at Which it may be swept away, an idea that brings on unhappy recollection of the Opium Wars in China.

The programme, produced by Hugh Quarrie, was admirably conceived, starting with its emphasis on the golden days of Harlem music and blending gradually into concern with municipal politics, Ruth Ellington, as it were, giving way to James Baldwin.

This first of the week's plays commissioned by the BBC to celebrate its 60th anniversary Watching the Plays Together, by Rhys Adrian, on Radio 3 on Surday evening. It was a study of the inattention of a husband and wife who claim to be listening to radio drama, a well-observed slice of life beautifully played by Rosematy Leach and James Grout and directed by John Tydeman: after a time, though, I found myself as inattentive

The Monday Play on Radio 4 was Alfred Bradley.

which commanded our attention you, Marjoriebanks, that you rogered my wife." My attention stayed with it for all 75 minutes, though I'm afraid I foresaw the outcome before I was meant to. It presented two old men. a retired judge and a potter quarrelling, in a very gentle-manly way, over which of them is actually the father of the judge's reputed son, Edwin, due for lunch after an absence in Canada for 15 years. We never actually hear Edwin, but we rejoin the two men after lunch; having encountered the son their claims are much modified. It was admirably done by Emlyn Williams as the judge, Michael Gough as Marjoriebanks and Sylvia Coleridge as Edwin's mother, and directed by John

Tydeman. Next day, on Radio 3. Kisch-Kisch by Alun Owen, who has been absent from our dramatic scene too lone. This is another family puzzle. After the funeral of David's, wife, David and his brother John discuss why Kisch (more correctly Kirsten) has not been to the service. She lived in David's house for six years. As they talk, the true situation of Kisch in David's family is made incressingly plain. I would have cared more if David and John had not been such very ordinary unner-middle-class dramatic characters; but I did care, a bit, and there were performances by Geoffrey Palmer and Charles Kay to be admired, and direction, need I say, by John Tyde-

Friday's Afternoon Theatre was The Old Man Sleeps Alope by John Arden, and I liked this hy far the best of the week's four commissions. It tells of the huilding of the lady changl of Durham Cathedral. The French architect died, passing his authority to two English masons, handsome Nick and clever Charlie. He also leaves a daughter, who knows a great secret that may make one of them a great builder. The secret is mathematics; but it does not save Charlie's chanel from unexplained cracks that require wholesale redesign.

The cracks, in fact, are due to the northumous influence of St Cuthbert, who had no desire to have a lady chanel built shown his tomb. The story reminded me of Kipling's story about the builders in Puck of Ponk's Hill. and I can't give it higher praise than that. Nigel Anthony and Christian Rodska the rival masons and Linda Gardner the French huilder's daughter. The director

6 Held rental over, brought in

7 Saw such difficulty at Wimbledon coming up (5)

8 Albert Hall concert part re-

duced—remind players (6)

9 Coveted life in France am-

bition surrounds it (6)

14 Company capital neverthe-

18 Dealt with cuts as group

20 Order a cat, he's the classic

24 First people getting up in EC1? (5)

26 Car-test bit of a hindrance-

I travel by night (4). .

Solution to Puzzle No. 5,005

HATCH BACK SHRUG O U A D E A R R ARRAM IRRIGABLE R N D P N A 1 S

matured (8)

less quite motionless (10) 17 Animated miners' feader

to bondage (10)

Khovanschina

BY MAX LOPPERT

The Royal Opera Khovon- it; for in a real sense the great-shchina, first given in 1963, ness of Musorgsky's vision lies then revived in 1964 and 1972, not just in its famed directness has at last returned to London, and uncluttered intensity of work again: whatever manner of comment follows later in this notice, let simple gratitude from apparently illogical frag-come first.

Both in its very coming to birth and by the handling of its subject matter. Khoranshchina is an incomplete work of art. At Missorgsky's death the opera comprised a tangle of completed sketches, mostly unorchestrated; the business of making from it a performable opera was first undertaken by Rimsky-Korsakov, though it is the much later Shostakovich edition on which all Covent (characteristically expunging angularities and trimming the work into a compact show) and Shostakovich's (demonstrably more Mussorgskian in its essence) might almost be deemed different operas built of the same raw material. (And even the Shostakovich version is capable of growth—two short scenes not included in 1963 have now been added to the second and third acts.)

And the plot is by its own definition open-ended. Mussorgsky and his librettist-collaborator Stasov atempted in their musical drama in six scenes to catch the temper and the pulse of a whole nation at a crucial moment in its history. Though the opera's underlying themes unfold themselves with magnificent breadth and steadines of purpose, the narrative surface is disjunct, awkward to negotiate, and for non-Russian audiences laden with confusions. Teh various knots of rebellious nobles and religious fanatices group and re-group around the unseen presuce of Peter the Great; their end is clear but the route thereto not always so.

These are just some of the hurdens performers and audiences of Khovanshchina and have to bear (and, of course, they are enormously increased by the Royal Opera's decision, work not in the language of the audience or all but a single member of the cast, but in Russian). But they are worth

There are many easily deduced expression but in its rawness. reasons why this elevating and The life of a nation—profound operatic epic should or indeed Russian life profound operatic epic should or indeed Russian life lie on the fringes of the com- at the turning point of Peter pany's repertory (as it does on the Great's reign—may not be those of the world's opera "like that." But, even after a theatres generally). But sad performance of distinctly mixed that this should be so, and virtues such as Thursday's, the marvellous to see and hear the thrill of the Khovanshchina experience is the impact it conveys of a nation's life, gathered

spectrum Though Musorgsky and Stasov despised the purveyors of the 19th-century Western Grand Opera — the "defenders of the old order," Stasov called them, against whom the "new Russian school" was struggling to fulfil all its momentous idealsin many respects the two produced the grandest opera just outside the confines of Grand Opera. A simple criticism of Garden performances have been Vlado Habunek's original pro-based. There is no "fixed" duction, now reworked by Khoranshchina: Rimsky's Jeremy Sutcliffe, and Bozidar Vlado Habunek's original pro-Rasica's designs is that in con-cert they domesticate the whole plece, reduce its scale diminish its grandeur. Homely fences and fiddly emblematic Kremlin hangings across the outdoor scenes have a cartoon-ish feel to them: even in the finale the forest self-immolation of the Old Believers, the eye struggles to find a proper complement to the music and the action. The indoor scenes work more effectively: but as a whole this production has not worn very well.

Despite this, the performance came across as having been prepared with reasonable care; perhaps because of this, and for other, related reasons as well. it wanted overall the essential. animal kind of Musorgskian vividness. It is possible to argue —and no doubt the Royal Opera does just so - that if the price of Yevgeny Nesterenko's Ivan Khovansky was the singing of the opera in Russian, it was worth paying. Certainly, the stage came to life whenever he was on it; even someone with a vocabulary of no more than six or seven Russian words could admire the trenchancy of his delivery, while everyone could admire the colourful demanour, the keen, powerful, truly .focused bass voice.

The problem with artistry of this kind, native and authentic in equal parts, is that it tends as in 1972 but not in earlier to expose its surrounding performances, to enact the absences. Of the otherwise entirely British case only Robert Tear' Golitsyn and to a lesser extent Paul Crook's Scribe encouraged confidence that the



Yevgeny Nesterenko

words had been not just conned but intelligently mastered, and made part of a whole characterisation. Like Mr Tear, Yvonne Minton (Marfa) and Donald Mc-Intyre (Shaklovity) belonged also to the 1972 cast; both give capable large-sized performances lacking sentience and poetry of detail, though the mezzo (despite her now familiar moments of flatness) rang out some vigorously incisive phrases in passing. The Dosifey is Gwynne Howell, singing strongly and often beautifully— Mr Howell must surely grow

with practice into a less gentlemanly, more fiery figure of religious fervour than that presented on Thursday. Among the smaller roles Robin Leggate (Andrey Khovansky) and Helen Field (Emma) sang out, at least with attractive boldness. The conductor is Yevgeny Svetlanov, the Bolshoy princi-

pal, and a noted London concertgiver making here his Royal Opera debut. Mr Svetlanov will on later evenings in the run achieve a better co-ordination of pit and stage, no doubt of that; whether he will establish a more effective and consistent sense of dramatic movement is as yet far less certain. The opera, in the best sense a " work, proceeded in its

first three scenes at a gait that turned slowness into something uncommonly like lethargy, in the process leaving solo singers and chorus (in sadiy tentative form) to fend for themselves. More life was suggested there-after, though (if memory is re-liable) still far less than Edward Downes managed for the last revival. Not, then, quite the Khovanshchina one was hoping for-but self-recommending all

> Charlie Haden's Liberation Music

Orchestra at Venue Charlie Haden's Liberation Music Orchestra has re-assembled after 13 years and will play their only UK date on October 27 at The Venue, London, Victoria Included in the line-up wall

be Don Cherry (trumpet), Caria Bley (piano, conductor), Dewey Redman (saxophone). Mike Mantier (trumpet), Haden (bass), Charlie and Gary Motian (drums) Valente (trombone). visit five The band will 201OE European nations commencing October 24.

The Hard Shoulder

BY ROSALIND CARNE

Hampstead Theatre you may him out Simon Jones is parfind the jokes a trifle parochial, ticularly good as David, the If you're into house prices, architect, a born follower with Volvos, muesli and the Post Office Tower, it could be right riching the text with a wealth up your street. I found the of tiny expressive details. He first scene very funny indeed, draws in John full-time fireman though well aware I was laugh, and part-time builder, another ing at grotesque versions of some of my closest aquantances. By Scene 2, the novelty was wearing off, and by the end my interest had flagged considerably despite a nice twist of plot.

The writer is Stephen Fagan, little known perhaps, but he set opens out to expose the shell certainly has a fiair for the NW3 of the empty house where the one-liner. He introduces his group hold their anti-motorway unappealing characters on the meeting drink a lot of wine, and certainly has a flair for the NW3 of the empty nouse where one-liner. He introduces his group hold their anti-motorway unappealing characters on the roof of the house they intend cook up nefarious plans. A to buy and convert. The area pair of women play subordinate is going "up, up, "and the only possible hitch is a new attender of public meetings, the motorway that could cat right other as. Toby's soft-brained through the living room. But wife, Jo, always ready with the the hopeful developer Toby is cream cakes and sandwickes.
in with the politicians. He knows the scheme will be scrapment have their merits, but I ped, or will it?

Couldn't help wishing for more

dreaded new road. Philip Bird style, and tension drops well gives him plenty of unworldly before the flaming denouement. innocence to offset the acquisi- The director is Nancy Meckler.

If you live very far from tive smoothies who want to turn just a hint of moral fibre, encreature of the 80's, screebling through the recession with dirty deals behind a clean facade. Glyn Owen gives a convincing performance, humourous, bulllike, and horribly amoral.

Tanya McCallin's grey slate

.

Plans for the smart flats are guts; more satire, greater risks. further complicated by a well-As the minutes tick slowly by, meaning, simple-minded squat social comment becomes meaning, simple-minded squat-ter, a kind of holy idiot gradually blunter, political edge who works as a labourer on the gives way to cracks about life dreaded near and many control of the control of t

The Delmé String Quartet

BY DAVID MURRAY

The Delme anniversary series F minor quartet from Haydn's and yet another new work dedicated to them: The latter McCabe, an extended single treatment. movement which alternates slow and fast variations on a theme. As usual with McCabe, the music proceeds easily and naturally, without bumps but also without any apparent creative pressure. The theme and its initial treatment recall the later Bartok: subsequently slow variations salute Britten. while the fast episodes explore some painless discords. Occasional passages for one or another pair of instruments sounded uncomfortably thin.

It may go without saying that and Finale were both marvel-he Delme performance was lously effectionate, full of canny

F.T. CROSSWORD PUZZLE No. 5,006

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London EC4P, 4BY. Winners and solution will be given next Saturday.

ACROSS 1 There is merriment in being

overdrawn but this money is to be paid back (6) 4 Cork's substitute, Turner?

10 Inordinate desire to burn extremely pretty country (9) 11 Take such steps to make sunburn disappear (5) 12 Finished pier for demolition

13 Sandy's short sleep a treat at tea-time (10)
15 Got Bill through? (7)

.16 Taste Lancashire stew-take a can out (6)

19 Anglo-Saxon kingdom— 21 Church work with extremes

hanks to foreigners, Offa's of piety is rough in the main 21 Romance Capriciouse for 22 See 1 down

23 Troops hide out in the ministry (10)
25 Was in debt for ring getting married (4) 27 Fragrant resin-of elm.

that is? (5)
28 Celebrated way of getting through tulips—i.e. potting 29 Glabrous hospital stuffy (8)

30 Half of them understand yarn (6) DOWN 1 & 224n. What the papers say?

(8, 6) 2 Adam, feature in Pudding Lane, for example (9) 3 Not feeling well at all! (4) 5 Conspicuous error from German golfer below top of conifer (7)

+ Indicates programme in black and white

BBC 1

9.05 am The Craft of the Weaver. 9.30 Saturday Super-store. 12.27 pm Weather. 12.30 Grandstand, including 1.00 News

Summary: Football Focus 1.40, 3.10) from Donington Park, Racing from Newbury (1.20, 1.50, 2.20, 2.50): Snooker (2.10, 2.40, 3.10) The State Express World Team Classic from The Hexagon, Reading: England Northern Ireland: 3.45 Half-time soccer scores: Rugby League from Wigan: The Forshaws Lancashire Cup Final: St Helens v Warrington (3.55); 4.35 Final

Score. 5.10 News. 5.20 Regional Sports. Programmes. 5.25 The Dukes of Hazzard.

6.15 The Late-Late Breakfast Show. 6.55 Blankety Blank. -

7.30 Juliet Bravo. 8.20 The Paul Daniels Magic 9.00 News and Sport.

The Saturday Film:
"Breakheart Pass." (The
first of three films starring Charles Bronson). 10.50 Carrott's Lib starring Jasper Carrott. 11.35 Cannon.

REGIONAL VARIATIONS: Cymru/Wales — 5.20-5.25 pm Sports News Wales.
Scotland—9.00-9.30 am Mag. is Mog. 5.20-5.25 pm Scoreboard. 12.25 am Scottish News Sum-

Northern Ireland — 3.10-3.55 pm Rugby: Ulster v Connacht: Live coverage of the second-half from Ravenhill, Belfast (opt-out from Grandstand); 5.00-5.10 Northern Ireland Results (opt-out from Grandstand), 5.20-5.25 Northern Ireland News. 12.25 am Northern Ireland News

Headlines. England — 5.20-5.25 pm South West (Plymouth): Spotlight Sport — Regional News and Results. All other English regions: Sport/Regional News.

BBC 2 10.10 am Open University.

†3.05 pm Saturday Cinema: Train of Events," starring Valerie Hobson and Jack Warner. 4.30 Snooker: The State Express World Team Classic from The Hexagon, Reading. England v Northern Ireland.

Solution and winners of Puzzle No. 5000

Writer: Rudyard Kipling

Work: The English Flag

G. W. Robinson, 137 Fother-

ingay Road, Glasgow G41 4LG. D. A. Stonehouse, 39 Grafton

Avenue, Rochester, Kent. C.

McOwan 13 Douglas Street

Stirling FK8 1NT. Ian Buckley, 2 Court Hill Street, Stockport

Cheshire. P. J. Howe, 30 New-

ton Road, Oxford,

5.50 Buongiorno Italia! 6.15 The Old Grey Whistle

Test. 6.55 News and Sport. 7.15 Saturday Briefing. 7.50 Snooker from Reading. 8.20 Russian Night . . . 1941: Dramatised by Robert

Muller from Solzhenit-syn's "An Incident at Krechetovka Statiot 9.15 Kingswood: A Comprehensive School. 10.00 Something Else.

10.45 News On 2. 10.50 Snooker from Reading. †12.00-1.20 am Midnight Movie: "Force Of Evil," starring John Garfield

LONDON

9.00 am Sesame Street. 10.00
Star Fleet. 10.30 The Saturday
Show with Isla St Clair. 12.15
pm World Of Sport: 12.20
On The Ball; 12.45 Angling
—The Visionhire Pike
Masters from Baronscourt, Co Tyrone, Northern Ireland; 1.05 Cycling-Tour of Lombardy; 1.15 News; 1.20 Lombardy; 1.15 - News; 1.20
The ITV Seven from Doncaster and Stratford; 3.10
Motor Cycling — "Motor
Cycle News." - Superbike
Championship, from Brands
Hatch; 3.45 Half-Time
Soccer News and Reports;
4.00 Wrestling; 4.45 Results.

5.00 News: 5.15 Metal Mickey. 5.40 The Pyramid Game. 6.10 Game For A Laugh. 7.05 "The Undefeated," star-

ring John Wayne and Rock Hudson. 9.20 The Professionals. 10.29 News and Sport. 10.35 The Big Match.

11.35 London News Headlines followed by Best of Saturday Night Live.

12.35 am Continental Movie:

"The Glass Cell" starring Helput Grien and News at Bedtime.

13.8 pm Lunchtime News 5.60 Sports

Results 5.13 Uister News 10.34 Uister Westher, 11.35 Lou Grent, 12.30 am

News at Bedtime. "The Glass Cell," star-ring Helmut Griem and Brigitte Fossey.

2.15 Close: Sit up and Listen. All IBA Regions as London except at the following times:— ANGLIA

10.35 pm Match of the Week. Gerry Hazrison introduces highlights from one of the region's league club games, but the best of the action from two other important matches. 11.35 Hill but the Day.

BORDER

9.40 am Kum Kum. 10.35 pm Match Time—footbell ection from around the county, including the top game of the day in the north-west, 11.35 Nero Wolfe.

WARAMGUTWG
I A T S G E I E
MADDEW CHIMAMAN
A T R A T P P
EXEMPT MIMICAES R N O E C 4 1 ATTILLA BREEDERS pm Star Soccer: Gary Newbon introduces the programme with focus on one of the outstanding metches in the Midlands. 11.35 Vagas. CHANNEL

5.10 pm Puffin's Pla(i)ce. 5.15 The Mary Tyler Moore Show. 11.35 Hill Street Blues. GRAMPIAN

9.05 am The Groovie Ghoulies. 9.25

10.35 pm Scorpport-footbell action from the Scottish Premier and English First Divisions. 11.35 Reflections. 11.40 Star Parade: Musical spectacular hosted by Jemes Last and his Orchestra. GRANADA

9.15 am Voyage to the Bottom of the Sea. 19.35 pm March Time—football from around the country, including the top game of the day in the north-west. 11.40 Off Peak. 12.40 am Lou Grant. HTV

9.35 am Ask Oscari 12.13 pm HTV News, 5.13 HTV News, 111.35 Raw-hide.

HTV Cymru/Weles—As HTV West except: 5.15-5.45 pm Ras sgwar.

S.10 am Bailey's Bird. 9.35 Mork and Mindy. 10.35 pm Scotsport—with Arthur Montierd. 11.35 Late Call. 11.40 The Streets of San Francisco.

TSW 9.05 am Sport Billy 9.30 The Saturday Show. 10.30 Teach Yourself Gibberish. 10.55. Space 1999. 11.45 The Adventures of Guilliver. 12.12 pm TSW Regional News. 5.15 The Mary Tyler Moore Show. 11.35 Hill Street Blues. 12.30 am Postscript. 12.30 South West Westher.

9.00 am Saturday Brief. 9.05 Joe 90.
9.30 Film Fun. 10.35 pm The Saturday Match—Fred Dinenage and George Best Introduce highlights of today's soccer action—both national and regional.
11.35 Lou Grant. 12.30 am Company.

TYNE TEES 9.00 am Morning Glory. 9.05 Cartoon Time. 9.10 The Little House on the Parris. 12.13 pm North East News. 5.13 North East News. 10.35 Shoot. 11.35 Lady Ics. 1.15 am Three's Company.

ULSTER YORKSHIRE

9.00 am Megille Gorille. 9.10 Little House on the Prairie. 10.35 pm. The Big Geme-John Helm reports on one of today's top league soccer matches in the region. 11.30 The Monte Carlo

RADIO 1 (a) Stereo (when broadcast on whf)
7.00 am Wake up to the Weekend
with Adrian John. 8.00 Tony Blackburn's Saturdey Show. 10.00 PaulBurnett. 1.00 pix Adrian Justs (s).
2.00 A king in New York with Jonathan
King (s). 2.05 Paul Gambaccini (s).
4.00 Walters' Weekly with John
Walters (s). 5.00 Rock On (s). 8.307.30 in Concert (s).

RADIO 2

RADIO 2

Received with flower flowers and the part of the day in the north-west. 11.35 Nero Wolfe.

CENTRAL

8.05 am Sesame Street. 9.05 The Bennett with Star Choice (9). 11.00 Kenny's Clocks (s). 1.00 pm The Scoots on 2: Racing from Doncaster at 2.30 Websters Brawery Stakes and 3.00. Football: 1.40. 2.40: Heli-time scores at 3.45 commentary at 3.55; Rupby Union from Cardiff: Cardiff v New Zealand at 3.16, 4.55; S.00 Football: 1.40. 2.40: Heli-time scores at 3.45 commentary at 3.55; Rupby Union from Cardiff: Cardiff v New Zealand at 3.16, 4.55; S.00 Football results: 5.45 Recing results: 5.50. The Investment of Investment of the Investment of the Investment of the Investment of the Investment of Inves

(s) 5.45 Critics' Forum. 6.35 Szyman-owski piano racitai (a), 7.20 BBC Symphony Orchastra Concert, part 1; Yaughan Williams (s). 8.25 Pleasures with Bernard Levin (Painting). 8.45 BBC Symphony Orchestra, part 2: Walton (s). 9.30 Burott Books and Wasted Towns (Poems for El Alemein Day). 9.50 Harbert Howells Church music (s). 10.35 In a Nutshell by Barry Pitton. 10.40 Music for Accordion (s). 11.5-11.18 News. (s). 11.15-11.18 News.

RADIO 4

FADIO 4

6.30 am News. 6.32 Ferming Today.
6.50 Yours Faithfully. 6.55 Weather, travel, programme news. 7.00 News.
7.10 Today's Papers. 7.15 On Your Ferm. 7.45 Yours Faithfully. 7.60 It's a Bargain. 7.55 Weather, travel, programme news. 8.00 News. 8.10 Today's Papers. 8.15 Sport On 4. 8.48 Yesterday In Parliement. 8.57 Weather, travel. 9.00 News. 9.05 Breakaway. 9.50 News. Stand. 70.05 The Week in Westminster. 10.30 Daily Secrica (s) 10.45 Pick of the Week (s), 11.35 From Our Own Correspondent. 12.00 News. 12.02 pm Money Box, 12.27 The News Quiz (s) 12.55 Weather, programme news. 1.00 News. 1.10 Any Questions? 1.55 Ship-Money Box, 12.27 The News Quiz (s) 12.25 Weather, programme news, 1.00 News, 1.10 Any Questions? 1.55 Shipping Forecast, 2.00 News, 2.05 Thirty-Minute Theatre (s), 2.35 Medicine Now, 3.05 Wildlife 3.30 Earthsearch II (s), 4.00 News, 4.02 International Assignment, 4.30 Does He Teks Sugar? 5.00 Modem Biography: Anthony Curtis considers the evolution of the art of blography, 5.25 Week Ending, 5.60 Shipping Forecast, 5.55 Weather; traval, programme news, 6.00 News; Sports Round-up, 6.15 Desert Island Discs with Mike Harding, (s), 6.55 Stop the Week with Robert Robinson (s), 7.35 Baker's Dozan (s), 2.30 Saturday-Night Theatre (s), 9.45 Letter from the Ditchen Sink by Kenneth Matthews, 9.58 Weather, 10.00 News, 10.15 With Great Pleasure presented by Roger McGough, 11.00 Ughten Our Darkness, 11.15 The Story of Pop Radio, 12.00 News.

BBC RADIO LONDON NAME OF THE PROPERTY OF THE PR

LONDON BROADCASTING

7.00 am AM with Jenny Lecey and Asgnus Carter, 10.00 Jellybone with Live Bull. 12.00 LBC Reports with Cive Bull. 12.00 pm Sportswitch with Jesf Stelling. 7.00 Geer Mele. 3.00 Natwork. 3.00 LBC Special: The future of Britain's car industry. 10.00 Nightline. with Carol Thetcher. 1.00 am Night Extra with John Jason. 4.00 Hayes on Sunday. 4.30 Decision Makers. 5.00 Morning Music.

CAPITAL RADIO 7.00 am Breekfast Show—Pater Young. 10.00 Pick of the Pope Take Young. 10.00 Pick of the Pope Take Two with Alan Freeman. 12.00 Six of the Best with Nicky Hortie. 2.00 pm Duncan Johnson's Aftermoon Delight. 5.00 Greg Edwards' Soul Spectrum. 5.00 A Plain Men's Guide. 9.00 Richard Digance and Folk Friends. 10.00 Roots Rockers with David Rodigan. 12.00 Midnight Special.

RADIO 3.

7.35 em Westher. 8.06 News. 8.05 Solution to Problem No. 445
Aubade (a). 9.00 News. 9.05 Record 1 N-R6. If 1 ... KxR; 2 Q-B7,
Review (a). 10.15 Stemeo Release (a). or if NxR; 2 Q-B3, or if N else11.45 Hayda (s). 1.00 plm News. 1.05
Hallé Orchestra (a). 2.00 Decade: The Where; 2 Q-B5, or if P-Q6; 2
1750s (a): 5.00 Jazz Record Requests N-B7, or if P-B6; 2 Q-R2.

their 20th anniversary, op. 20 set : thoroughly musical Haydn's 250th - continued or playing, quite gentle and disin-Wednesday at the Wigmore Hall clined to dramatic emphases, with more Haydn and Schubert, collminating in a breathlessly exact flight through the fugal Finale. The Wigmore Hall seemed almost too large, for was the Fourth Concert of John once, for this chamber-scale The great A minor quartet of Schubert filled the second

half of the programme. From the slow movement onward the Delmé sound became more expansive; but the wan, deso-late tone they had adopted for the opening movement had been insufficient to sustain its breadth —and this "Allegro ma non troppo" was succeeded by an "Andante" of a palpably quicker pulse. That cannot be right. The Andante was charming however, and the Menuetto the Delme performance was lously effectionate, full of canny gracious and thoughtfully pre-rhythmic subtleties and most

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2 Ounie

Odd eminent Victorian

BY JANET MARSH

THE ENERGY and determinarine Euclider and determina-tion of American collectors is awe-inspiring. Two Californians. Edward Judd and Alan Harriman, decided in the late 70s to form a collection of English art pottery of the 19th and 20th centuries. Now, barely half a dozen years later, their collection is so comprehensive that they are recording it in a series of catalogues which will also provide monographs on the artists represented. The first of these, Peter Rose's "George Tinworth," is an exemplary beginning to the series and a notable contribution to ceramic literature.

Mr Rose is vice-chairman of this country's Decorative Arts this country's Decorative Arts Society. His book is not the first on Tinworth; just 99 years ago Edmund Gosse published a charming appreciation which, with its vellum binding, hand made paper and masterpieces of gravure reproduction, is now itself a collectors' item. In the years between Tinworth's reputation suffered a lengther eclipse than most of his contem-poraries. His style was already long out of fashion when he died in 1913; and it was not until the 1960s that some kind of revalua-

Tinworth was one of the most idiosyncratic of the eminent Victorians of the art world. Gossa wrote of "his isolation from all the other English artists of his time." He developed a form of art, oddly placed between sculpture and ceramics, that was all his own.

Tinworth, too, was a supreme example of Victorian self-improvement. He was born in Milk Street, Walworth in 1843. His father, "a grand man when trates more than fifty examples the great series of lunettes

sober " he recalled, was a wheel-wright, and his son, as he grew cha up, assisted him in the shop. Years later he recorded these times in the terracotta relief. "The Wheelwright's Shop" illustrated here. Young George is seen carving a wooden bust, watched benignly by his mother whose devotion to funda-mentalist Christianity was passed on to her son. A younger apprentice watches at the door in case the elder Tinworth should return unexpectedly from the public house, George remembered that the lookout was not always to be trusted.

Along with another future great Victorian artist potter, Robert Wallace Martin, eldest of the Martin Brothers, Tinworth enrolled for evening classes at the Lambeth School of Art. Encouraged by the enlightened teacher there, John Sparkes, in 1864 he entered the Royal Academy Schools to learn sculpture. In 1866, however, the elder

Tinworth died and George had to take over the wheelwright's shop. Fortunately, that same year John Sparkes had inveigled his neighbour and friend Henry Doulton into setting up an Art Pottery Studio alongside his flourishing Lambeth manufactory of sanitary and other useful wares. Through Sparkes' introduction. Tinworth became its first and senior artist; and was employed and sponsored by the Doultons to the end of his life.

Tinworth's first work at Tinworth's major architectural Doultons was the decoration commissions were inevitably of vases and other domestic ecclesiastical — reredoses for pottery; and Mr Rose illus-

these, with Tinworth's characteristic and inventive scrolling patterns and applied beadwork. Soon there were much more ambitious assign-ments for display at the great international trade exhibitions of the nineteenth century. The Harriman-Judd collection includes a massive vase, more than four feet high, made for the 1893 Chicago World's Fair, and surrounded with sculpted panels illustrating the history of England.

More and more Tinworth

turned, under Doultons' indulgent paironage, to sculpture, a characteristic style of has-relief tableaux which Gossecharacterised as "painting in terra-cotta." The subjects were predominantly biblical: and the panels — ranging in size from panels — ranging in size from 12 inches by 5 inches and sold by Doultons, in standard black ebonised frames, for fifteen guineas and upwards — were generally inscribed in Tin-worth's wandering hand, with scriptural texts.

These were the works that the mid-Victorians most admired: the Princess of Wales herself was an enthusiastic patron. Mr Rose laments understandably that Tinworth did not apply more of his time to secular groups. "The Wheelwright's Shop" and the architectural panels he made to decorate the exterior of Morley College (1889) and the Doulton factory himself, show how lively boats, play musical instruments, or steeple-chase on frog-back. There are even mouse wheelhe could be. churches and cathedrals; and



Tinworth's "The Wheelwright's Shon"

illustrating biblical scenes, for a chess set in which every piece Street's Guards' Chapel in Bird. was a mouse. Naked human cage Row — destroyed, along with most of Tinworth's work in it, during the Blitz.

But Tinworth—the true Veter trifles that appeal most to coltorian schizold—had a ligher side. Alongside his devoticital tasks, he would create enchanting little figures and groups, anthropomorphic follies, with mice and frogs and menkeys solemnly embarking on human enterprises. Mice watch a mouse Punch-and-Judy show, set off on rough seas in rowing boats, play musical instruments,

was a mouse. Naked human infants might sometimes substi-

tute for the comic animals.
Today it is these frollcsome

and enduring craftsmanship." The book, with more than 160 colour plates, costs £45 and is distributed in this country by wrights and mouse photo-graphers. Frogs fide bicycles: C.D.N. munkeys ride howdahs on tor-toises. Tinworth even created 3DH. C.D.N. Corporation, 1 Mont-

Villas, Brighton BN1

Move on! slow coach

GOLF BEN WRIGHT

complete their round and the last four hours and 15 minutes.

No one who has walked Jack Nicklaus's pride and joy can

forget that the distances to be

climbed uphill between greens and tees has been measured at

a total of one mile and 80 yards.

nis has enjoyed its boom be-

cause a round of golf too often takes too long to play. And as

Beman rightly points out, because the U.S. PGA tour is

throughout the world with Walter Mitty-like dreams con-

stantly ape the mostly tiresome

and tedious antics of their pro-

fessional heroes. Ten years ago Neil Hotchkin.

then president of the English Golf Union, so bullied and

cajoled the competitors in the

Brabazon Trophy at Hoylake that on the rain-plagued final

day the fastest of the 23 pairs

got round in the morning in two hours and 46 minutes, the

slowest in three hours and 26.

The tragedy of it all was that

The mean average was three

There is little doubt that ten-

ALL ENEMIES of slow play must applaud U.S. PGA Tour Commissioner Deane Beman's crackdown on golf's equivalent of the plague. But cynics may denounce it as too little, too late. Beman introduced a cumulative system of penalties that will span any three-year period much like endorsements on a British driving licence. First and second offences will draw a pitiful \$200 fine the third a paltry \$500. The fourth offence

will draw a \$1,000 fine and three weeks' suspension, the fifth and thereafter a \$5,000 fine and similar suspension for each further offence. How slow play is to be systematically assessed has yet to be announced.

In late 1977 and early 1978
a member of the tour staff
secretly-timed 266 players in

nine tournaments and came up average time taken for second shots was 27.12 seconds, online and bunker shots 30.39. first putts 37.87 and second putts putts 37.87 and second putts "the game's most visible 14.32. Fifteen thousand strokes organisation" it is hardly survere thus timed and the figures prising that millions of hackers were circulated to every tourist as the new norm.

At the first subsequent tournsment, the Houston Open, Jack Renner and John Schroeder were each publicly fined \$200. The other member of the trio. Australia's Bob Scheager, was exonerated. At the time a third offence was to draw a \$1,000 fine and three-tournament suspension. On the first day of the new scheme the entire field completed the course in less than four hours.

I need hardly remind you

that there has been worldwide hours and two minutes. backsliding since of landslide-

three hours they deserved the medal. What is perhaps more important is that the game's governing bodies the world over have not got together before now to adopt a uniform policy to put right golf's greatest ill. My own solution to the probround of the Memorial Tourna-ment at Murfield Village, Dublin, Ohio, a course 7,101 yards long so sodden by heavy lem at club level would be to issue tickets to visitors not for a round of golf but for a speci-fied number of hours—probably rain that preferred lies were allowed, the first trio took four hours and 12 minutes to

as if by getting round in about

three. At the end of the allotted time the hackers would be called in by loud hailer rather like they do with rowing boats. The order: "Come in, Joe Bloggs and party, your time is up" booming out across the course would surely embarrass all but those with the thickest

Alas, there are so many pachyderms on the golf courses of the world who are incapable of realising that the majority of golfers, including profes-sionals, play better when they play faster.

But back to the U.S. PGA tour, the fountain of all evil in the slow-play department in America and its counterpart in Europe, In 1975 Tem Purtzer, who was in the first trio of the day, was penalised two strokes for taking four hours 18 minutes, in spite of having been warned at the turn after taking two hours five minutes for his first nine holes in the Greater Hartford Open

Since the pace of the entire day is set by those first on the course this appears to be a totally justifiable punishment, much more so than a chickenfeed fine of \$200. Unfortunately ; like proportions. But to several competitors complained to play a tournament round he indicate what could be and was bitterly about the over-present insidiously crept in as achieved at the time, in the first threat of a two strokes penalty, disgraceful norm to play a tournament round has

Duke of Northumberland's Roman sale

THE SALE of Roman coins from the collection of the Duke of Northumberland at Sotheby on November 4 provides us with a remarkable insight into the numismatic fashions as well as price structures in the mid-19th century. The great majority of the coins now offered for sale Admiral William H. troduction to the catalogue of the coins, published in 1856.

"Being at Sion House about Grace showed me several cabitunities for examining and warded to Northumberland collection of coins. House, and a room was assigned, where I visited them at pleasure. Without entering into needless details. I may add. that finding the Roman Series to be very rich - as well in objects of interest as in rarity and surprising preservation-I caused some choice cabinets to he made combining at once uniformity and portability; and of specimens they were severally to contain."

COINS JAMES MACKAY

Roman imperial large brass, 350 middle and small brass, 420 are from an ancestral collection imperial denarii and 768 conof the Dukes of Northumber-sular and family coins. No de-land, arranged in the 1850s by tails have so far been found in the Duke of Northumberland's Smyth, in circumstances which archives about the origins of he vividly described in the in- this collection. Smyth's description of it as having been in the shillings. The total cost of this possession of the Duke's family collection, assembled in the for many years indicates that mid-19th century, was about the collection was in existence £100. With a pre-sale estimate certainly by the beginning of of £6,000-£8,000 it has kept the year 1851." he wrote, "His the collection was in existence nets of coins and medals which the 19th century and probably ahead of inflation and proves had been in the possession of earlier. It may have been what a good investment come his family for many years; and, formed by the first Duke (1715- can be-if you live long orderly state. I requested him to arts and sciences was described send them all to London, where by Louis Dutens, the travaller, Smyth, only a handful of I would take occasional oppor- author and numismatist who rarities are likely to exceed I would take occasional oppor- author and numismatist who was in the Duke's service for £1,000. Probably the best item many years and who could have in this part of the sale, with an

The sale begins with a small collection of gold coins which was unknown to Smyth. Although described as "chiefly Roman," this collection, comprising 31 lots, includes an extremely fine stater of King Lysimachus of Thrace and magnificent octobrachms of Ptolemy III and IV of Egypt, all with estimates around pre-sale £2,500. The highlight of this cells according to the number section, however, is a very fine aureus of the Empress Domitia (died 150 AD), an extremely rare coin which could fetch up

to £4,000.

This is followed by a collection of 48 coins relating to the Bible, arranged in two frames, together with two leather to the control of the sale, together with two leather to the control of the sale, together with two leather to the control of the sale, together with two leather to the control of the sale, together with two leather to the control of the sale, together with two leathers are estimated at £150. Bible, arranged in two trames, together with two leather however, are estimated at 2.100 together with two leather however, are estimated at 2.100 together with two leather or less, and provide the private forming catalogues. The latter collector with an ampie opportunity to acquire some clusive tunity to acquire some clusive tunity to acquire some clusive. pand for the coins, the most material at reasonable prices. expensive being a Rhodes tetradrachm at £8 and an aureus of Antonia at £6, and the cheapest being a bronze protah and a small bronze coin of Sardis, both of which cost two

Of the collection arranged by They were accordingly for acted for him in forming this estimate of £2,000-£2,500, is the posihumous sestertius of Pertinax, struck by Septimius Severus in 193 AD, an extremely rare coin in exceptionally good condition with a strong portrait and a nice dark brown patina. In the £1,200-£1,500 bracket are denarii of M. Arrius Secundus, 41 BC and M Minetine Salvinus 45 RC In his catalogue. Smyth refers to the latter as baving been acquired by the Duke at the Cohen sale, held by Sotheby's in November 1855, where it fetched £10.5s, so the presale estimate

is pretty well in line with the

27th November. Mon.-Fri. 10.00-5.00.
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Oct. 25th. Adm. 50p MACKERAY GALLERY, 18. Theckers 5t., Kensington St., W8 01-937 5883 JACQUES KUPFERMAN, Until 5 Nov RICHARD GREEN. 4. New Rond St. WI 01-479 5487. 01-479 5553 Annea EXHIBITION OF OLD ENGLISH SPORI ING PRINTS, Delly 10-6. Sets. 10-12,30 RICHMOND GALLERY, 8. Cork Street Landon, W1. An athinkton of paintings of GASTON DOMERGUE. 1855-1927 Mon.-Fri. 10-6, Sat 10-1. 01-437 (264. ROBIN BRONZES, 36 works, 30 Octobe to 4 December with paintings by Dian, Armheld. BRUTON GOLLERY, Bruton Cornerpet, 074 981 2205,

CLUBS

Every the cabinets themselves, which Smyth commissioned cabinets about 1851, are included in the fashion sale. These mahogany veneer cabinets, with their shallow numbered ivory pulls, bear collector's den.

ivory plaques inscribed with a brief description of the contents. They represent English craftsmanship at its best and remain, almost without exception, in their original state of preservation. I doubt if the presale estimates of £300-£500 each have kept pace with inflation, but such gentleman's cabinets are once more in with numismatists and would enhance the decor of any lounge or drawers of laburrum and living room, far less the

clutch of rides for Fred Winter

RACING DOMINIC WIGAN

COUNT PAHLEN sprang a 25-1 surprise through his win in last

year's William Hill Futurity and in Neurion the ingredients may be there for a similar upset this time. Neorion, whose owner and trainer, Captain Marcos Lemos and Clive Brittain, enjoyed that

memorable St Leger triumph here through Julio Mariner, the 28-1 winner in 1978, caught my eye at York 17 days ago, where he finished a half length second to Ring of Greatness. Both he and Jeremy Hindley's Muscatite are likely to represent better value than Dunbeath. While Lester Piggott is

attempting to make the best of his few remaining opportunities at Doncaster his jumping counterparts. Francome and Scudamore will be locked in combat at Newbury. There Scudamore has some likely looking mounts for Nicholson and Mercy Rimell: while Francome relies on a

Contrary to expectations Winter has pulled Newsking out of the opening Hermitage chase and relies instead on the lightlyoff Francome's minimum riding weight of 10 stone 7 lb Observe will not be disgraced judged on the promising form he showed at Stratford, Taunton and Tow-cester last season before falling in Ascot's Pearce Duff Novices Chase. However, he is still an inexperienced chaser compared to all his eight opponents here and I somehow doubt him being up to dealing with Dramatist, Henry Kissinger and Straight

Jocelyn. Henry Kissinger, whose best form came early last season on only his second appearance when he ran on too strong for Fairy King in the Mackeson, is the selection.

DONCASTER 1.30—The Dinmont 3.00—Neorion** 3.30—Wild Princess 4.60—Prince Amadeo NEWBURY

The all-wood construction provides an invitingly warm atmosphere that makes annual subscription of £90 for an individual or £120 for a umns at the corners do not

The courts of the future IT IS no exaggeration that in busband and wife, plus £10 per obstruct the view: when the in-the past week Britain's two child (all plus VAT) seem side of the court is brilliantly major racquet sports have taken thoroughly reasonable. Certainly Mr Neil Mac- 70m opaque ink dots added to opening of the £2m David Lloyd Farlane, Minister for Sport, the four Perspex walls by G M

a quantum leap forward. The while the arrival of a national public. Even before the doors In squash, the unveiling yes-

John Barrett reports on a leap forward

terday of Safe-Screen, an all-transparent de-mountable court Midlands Tennis Centre in deep illuminated strip above that will be used for the first Telford will be the next to time in next month's ICI open in April 1983) tennis can Perspex World Masters Chamexpect to broaden its appeal. The same benefit will follow pionships in Leicester give promise at last of sizeable from the establishment of the audiences surrounding a court Refuse National Championas well as the possibility of ships.

By starting this season-long

competition with a postal section open to all-corners in six regions in England, Scotland and Wales and filtering in the nation's best ranked senior and the plants at Heston and see the junior players at the various 11 indoor and nine outdoor stages that lead to the national final (to be held at Telford next October) a great sense of unity two short tennis courts and the will be achieved. Certainly everyone I have spoken to from Buster Mottram and Sue Barker - who doubtless have their eyes on the first prize of £7.500 from the prize pool of £83,000 - to regular club players has been enthusiastic. . Safe-Screen. designed

Campbell, Reith and Partners Design and Models of Manchester has five major advantages. The slender metal col-

side of the court is brilliantly lit and the outside is dark the Slazenger Raquets Club at was greatly impressed when he Technical Services create one-Heston. Middlesex, sets new opened the club eight days ago. way vision. Spectators can see standards of leisure enjoyment So too are the sports loving in although the far walls appear white and all the walls seem championship—sponsored for opened 1,200 members had white to the players; the fully the next three years to the tune joined. Already that total has sprung maple floor is laid in of £500,000 by Refuge Assur- grown to 1,600 and there are four panels making for quick ance—unites club player and signs that the maximum figure erection. The 64 fluorescent top professional in real com- of 2,000 will be reached before tubes provide 2,000 lumens of the end of the year. well diffused light (ample for TV and well above ISRF specithe ceiling provides platform for advertisements. The gap between walls and illuminated reiling is filled with ICI's Melinex, a membrane with the same one-way vision

features as the treated Perspex. This court is an advance on the Swedish acrylic court that was used at Chichester Theatre last year and should revolutionise professional squash. While only 200 can comfortably watch from behind a single glass backed wall court now 2,600 will have a first class view from all sides. Engineer Roland Hill of Campbell. Reith believes that eventually crowds of up to

10,000 could be accommodated. According to Jonah Barrington who have been appointed by the SRA to coach British teams at all levels, the players like the new court. Although it is minimally more difficult and fabricated by Engineering to sight the ball the bounce is unaffected. At the Granby Halls, Leicester, from Novem-

ber 1 to 5 we should be in for some great theatre.

2 P-Q4, P-Q4; 3 P-K5, B-B4; 4 N-QB3, P-K3; 5-P-KN4, B-N3; 6 KN-K2, P-QB4; 7 B-K3, N-QB3;

This was intended as an im-

provement over an earlier came where Sosonko chose B-K5.
10 P-KR3, R-B1; 11 N-N3,
NxKP: 12 NxRP, RxP; 13
P-QB3:

Refuting Black's play; Sosonko had only expected the

immediate 18 BxR. BxB when

Black has a strong attack.

13 . . N-B5; 14 BxR. BxB;
15 Q-R4 ch!

18 . . . PxB; 19 QR-K1 ch.

K-Q1: 20 N-B6 ch! K-B2 (if

PxN: 21 Q-R5 ch wins): 21 N-Q4,

PxP. Q-R5: 9 N-N5, N-R3.

CHESS

LEONARD BARDEN

WORLD CHAMPION Anatoly Karpov has answered the growing challenge from his teenage rival Kasparov by another victory in a super-tournament limited to the top players in the world. Karpov won first prize in the Interpolis Insurance event at Tilburg, Holland, last weekend, with more in hand than his bare half-point margin would suggest. Scores were Karpov (USSR) 71 out of 11, Timman (Holland) 7, Andersson (Sweden) and Sosonko (Holland) 6}, Petrosian and

BRIDGE

E. P. C. COTTER

HAVE ALWAYS maintained

that the Culbertson Four-Five No Trump convention is far

better than Blackwood, but that

the information you can get by

this means is insufficient for

Blackwood is that, if the

responder has only one Ace,

your purposes.

Smyslov (both USSR) 6, Browne (U.S.), Nunn (England) and Portisch (Hungary) 5, Hubner (West Germany) and Torre (Philippines) 41, Larsen (Denmark) 24. Karpov will be specially satis-

fied to have at least maintained his world rating ahead of for next year's candidates bishops); 12 B-K4, R-B1; 13 matches. John Nunn was competing in his strongest peting in his strongest event so far and did well to almost hold his own with the clite. Our grandmaster's two wins were both remarkable miniatures in which his opponents were lost after only 20 moves, and he was

White: J. Nunn (England).
Black: T. Petrosian (USSR).
Opening: Caro-Kann Defence (Tilburg 1982). 1 P.K4, P.OB3; 2 P.QB4, P. Q4: 3 KPxP, PxP; 4 PxP, N-

some intriguing angles for the

Tennis in this country seems

finally to be emerging from the

dark ages. Once you walk

through the swing doors past

courts, plus four squash, four

badminton, two racquetball and

small swimming pool, the snooker and pool tables, the

gymnasium, the creche, the well-

stocked shop, the two comfortable changing rooms each with

sauna and whirlpool and the

attractive lounge bar/restaurant

you know that it is going to be

fun to take exercise.

television cameras.

KB3; 5 N-QB3, NxP; 6 N-B3, NxN; 7 NPxN, P-KN3; 8 P-Q4, B-N2; 9 B-Q3, N-B3; 10 0-0, (better P-QN3 at once); 15 P-KR3, BxN; 16 BxB, P-N3; 17 Nunn exploits the inaccuracies by forcing a serious pawn

weakness. If now 17 . . . P-K3; 18 P-Q5! 17 . 19 B-QB1. Now Black has to try 19 . . . tory over U.S. champ P-K3 although after 20 Q-R4 or Seirawan at the Interzonal.

80 B-QN5 White has useful bishops on an open board. 19 . . . K-R2? 20 P-Q5, Re-After 20 . . . N-K4; 21 B-QN5,

Q-N2; 22 BxR, RxB Black could still resist in a game at club level, but in grandmaster chess winning with extra material and a strong position is simple tech-White: J. Nunn (England).

Black: G. Sosonko (Holland). Opening: Caro-Kann Defence (Tilburg 1982). 1 P-K4, P-QB3.

1 P-K4, P-QB3.

For some illogical reason grandmasters seem to like playing this defence against Nunn—illogical because his good

if 16 . . PxB: 17 Q-N5!

17 0-0, Q-B6: 18 BxQP!

Countering Black's threatened . . P-B4; 18 B-K2, P-KR3; results against it before the present games include a fine vic-tory over U.S. champion

Q-B3 and Black resigned without waiting for the reply. He is the exchange and a pawn down, with his king still wide open to attack. POSITION No. 445

QxN ch.

Mariotti v. Smyslov, Leningrad The position was adjourned with Mariotti sealing his next move as White. He has rook for knight and three pawns in an unclear position, and while he pondered a reporter asked 'he pongered a reporter askeu Smyslov "Who stands better, grandmaster?" "It's a win, but I don't know whether for Black or for White." "What do you mean?" "If Mariotti seals the

win with my queen's side pawns." Mariotti thought for five minutes . . . and sealed a losing move. Can you do better?

right move, my game is bad; if

he chooses something else, I'll

PROBLEM No. 445 WHITE (6 men) White mates in two moves, against any defence (by A. F. Mackenzie).





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1.30—Henry Kissinger* 3.30—Rathconrath

the first British player ever to defeat "Iron Tigran" Petrosian whose defensive skills used to be a byword. other when I was playing some years ago at Crockford's in its

w. E A 10 7 6 2 5 A 8 3 I shall never forget this

heyday. Here is the first:

the majority of bridge players hand because immediately after pin their faith to Blackwood, the cut for partners I was pin their faith to Blackwood, the cut for partners I was because—let us face the truth called to the phone. The —it requires less effort. Which—hostess kindly said she would ever convention you favour, it deal for me, and when I came is no good employing it when back and picked up this nine-the information you can get by card suit. I admit that for a this means is insufficient for moment I thought it might have been stacked as a joke, One of the disadvantages of But it was genuine. I opened the bidding with one diamond, North passed, and

the response of five diamonds East replied with one spade. does not indicate which Ace he After South had passed, I holds. For that reason the ex- launched immediately into four pert player on certain hands no trumps. My partner, bless he discards it in favour of cue- no trumps concluded the auction, and when dummy Let me illustrate what I mean appeared, I tabled my cards. by two hands which occurred claiming 13 tricks. At this point you might say.

the unbalanced nature of my hand, that was most unlikely. Anyhow, the slight risk had to Anyhow, the slight risk had to be taken, as my interest was in \heartsuit A 9 7 6 5 Aces and nothing else. was tailor-made Blackwood Now for the second hand: W E

ØAQJ + A 10 5 4 Sitting West, with a part score of 80. I opened the bidding with two clubs, East said partner introduced sought information, he should have given it. The right bid was pert player on certain hands no trumps. My partner, bless five clubs. This would have employs Blackwood, on others him, said five spades, my seven allowed me to say five hearts, over which East could have jumped to seven clubs. As it was, the bidding died rather ingloriously in six clubs.

suppose East had no Ace-you to stop you from combining would have gone down in five Blackwood and cue-bids. This diamonds. True, but in view hand occurred in a teams-of-of the opponents' slience and four match:

↑ A K Q 10 9 **◆** J 8 3 3 **♣** A J 8 4 With East-West vulnerable, my partner, sitting East, opened

the bidding with one diamond.

K 9 10 9 5

East rebid three spades, and

treplied with two spades, and

East rebid three spades—a pleasant surprise. My first problem was, How many Aces? so I said four no trumps, and East replied with five hearts. three diamonds, and relaid 4 My second problem was, have clubs. At this point my you second-round control in hearts? so I said six hearts. trumps—this was Misfit Black-With the small sl? implicit wood. He should not have the message was clear, and my With the small sla implicit partner got the message, and bld seven spades.

Let us sum up. When your only concern is the number of Aces your partner holds, use Blackwood: further exchange of information, you will do better to use There is, of course, nothing cue-bids.

Solutions Page 18

A record breaking vintage

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Saturday October 23 1982

The return to flexibility

WE ARE all flexible monetarists now. That, it seems, is the autumn leitmotif of speechwriters on both sides of the that the Administration has Atlantic, with Sir Geoffrey Howe faithfully echoing the words of Mr Paul Volcker, chairman of Federal Reserve.

Admittedly the market response to the Chancellor's naturally speech at the Mansion House dollar. on Thursday was less rapturous than the boomlet that greeted Mr Volcker's earlier statement that the Fed was abandoning its rigid approach to money supply targetry. But Sir Geoffrey was simply confirming what the market had known for some time and spicing his remarks with a prediction of 5 per cent a year inflation by

Anglo-Saxon monetary discipline has not, of course, been abandoned. The point is rather that in a world of sharply declining inflation, flat demand and banking crises, rigid, mechunistic control of the money supply is increasingly irrelevant.

Against that background it is not hard to rationalise the recent jump in the Dow Jones index in the United States to record heights. Not only has the hard monetary pounding stopped; but many forecasters are convinced that the Reagan Administration has changed economic course. Its readiness to reverse its opposition to tax increases only 10 weeks before next month's mid-term elections was, in its way, as symbolic as the Fed's change of heart over monetary policy.

Much harder to divine is how market who are prepared to son, the Governor of the Bank gamble on a continuing high of England, laid heavy emphasis budget deficit. Removing the in his speech at the Mansion foot from the monetary brake. House on Thursday on the while the fiscal accelerator is still flat on the floor is, they hope, a recipe for recovery from the U.S. economy's pre- fall to their lowest level since sent depressed state.

There is much old-fashioned comfort to be derived from the notion that the United States might now emerge as the world economy's spender of last resort. It is hard to see where else the recovery is going to come from. The pressures for reflation elsewhere, notably in Japan and potentially Britain after a pre-electoral budget next year, are not on a sufficient scale to do much for the global

Since markets went moneleading industrial countries has tended to be dominated by capital account rowing requirement, interest movements. Instead of exchange rates continuing to fall and inrates adjusting to current flation forecasts constantly been adjusting to exchange hard to believe that this week's rates. In the case of the United profit taking in gilt-edged marks States, the conflict between lax the end of the game. Equities fiscal policy and strict money may be another matter.

been prevented from monetis-ing the deficit, means that foreigners have financed the budget deficit instead; resulting capital strengthened

It may be that the deteriorating U.S. trade balance will now exert a stronger influence on the dollar than before. The recent rise in the U.S. savings ratio probably means that foreigners will be required to finance less of the deficit. The much publicised flight into quality makes it that much easier for the Administration to sell its paper. As concern about the international banking crisis dimunishes somewhat, the attractions of the dollar as a hedge are weakening.

Timing a move out of the dollar is an appalling conundrum for fund managers, however, and the task is made more difficult by competitive interest

A second quirk of exchange rates under monetarism has been that tight money has tended to favour a revival in consumer incomes in the country concerned at the expense of a revival in output. That is partly why it is harder to generate the same degree of enthusiasm for British equities as for American ordinary stocks for U.S. buyers.

Britain is a more open economy. On the export side it is vulnerable to the contrafar the Fed's move is a direct dictory pressures that now grip quid pro quo for fiscal tighten- the world economy. It is noteing. But there are some in the worthy that Mr Gordon Richardfinancial problems of the developing countries, which have seen commodity prices the 1930s. Over - indebted countries naturally respond to their problems by cutting back imports-by fair means or foul-

Suppliers in other countries, in the meantime, have benefited from an upturn in consumer demand in Britain, because the overvaluation of the pound causes demand to leak into

The recent surge in British equities has been selective. But there are plenty of people both in and out of British industry who wonder whether it has been Government under-shooting its targets for the public sector boraccounts, current accounts have being revised downwards, it is

through the Loire Valley to Burgundy and Bordeaux, French winegrowers are wreathed in smiles.

The volume of appellation contrôlée wine-wine produced and labelled under strict conditions as a guarantee of quality - is a record. Initial estimates are of a harvest this year of appellation controlce wines of 18m hectolitres as against 12m last year and 16.7m in the previous record year of 1979. But the quality of wine is certainly above that of 1979. Mr Stephen Spurrier, the Eng-

lish wine merchant in Paris who is as highly regarded as the leading French wine merchants, says that "it is nearly as good as the best vintages of the 1970s. What makes it unusual is the combination of quantity and quality" Though these are early days to judge just how good it is. Mr Spurrier says it is being compared with memorable years like 1970, 1949 and 1947. M Jean Michel Courteau.

director of the Interprofessional Committee of Bordeaux wines that links merchants and growers, is more unrestrained in his praise for the full deep red wines that Bordeaux has produced this year. "A very great vintage," he says, adding that some wine growers are comparing it with the historic 1961 vintage. In contrast, growers in the Sauternes region, where the grapes are picked late, have not fared so well because of the October rains.

In Burgundy the growers say that the quality of the red wines is good but more variable among smaller producers in particular, bot weather resulted in excessively ducers rapid fermentation. The white burgundies are said to be "very

It has been a year in which almost everything that wine-growers could have asked of the gods this year has come about. There was no frost in the critical spring months. Flowering was almost perfect in the first week of May with no rain and no rot. June and July were warm, and the rain in August helped in the Cham-

By David Housego in Paris RARELY has there been a year like it. From the Champagne region

Roger Toylor.

Something to smile about: M Arnould d'Hantefeuille, Bollinger finance director, in the vineyards which produced the massive champagne crop

pagne area to fill out the grape. Picking began some two weeks in advance of the normal date and was thus underway in Bor-deaux by September 15 for dry white wines and September 13 for red wines.

With modern techniques of nurturing and protecting the grape, it is now virtually impossible to have a repeat of the disasterous harvests of 1951, 1954, 1956, 1958, 1963, 1965 or 1968. But it is equally impossible to guarantee the happy coincidence of circumstances that occurred this year.

Jubilation has been greatest in the Champagne region where abundance follows three bad As a result stocks had fallen

dramatically from 575m bottles champagne houses have been famous houses. holding back their stock so that last year only 186m bottles region the harvest has been 50

lower than in 1980. This year M. Jean-Marie Guillas, director barons are firmly against any some 290m bottles of cham- of the Interprofessional Com-pagne are likely to be made mittee for Burgundy and Macon, enabling stocks to be replenished to the three years level. abundance. For instance, the Champagne producers consider average production of Macon this the minimum necessary given the time it takes for the wine to mature.

But not all the grapes picked in the Champagne region will be turned into wine. Regulations dating back to 1927 provide for a maximum output (topped up a little this year) of 14,300 kilos a hectare. Some ineyards have picked 17,000-18,000 kilos against a normal average of 9,000 and a poor 4,500 last year.

In theory the surplus should be turned into alcohol or vinegar. But the small growers, just before the 1978 harvest in particular, are anxious to (equivalent to three years avoid this if they can to pro-supply) to 386m bottles in July duce more champagne. "We this year (2.6 years' worth of shall never know the exact 1982 supply but at a slower pace harvest," says M Claude Tait-of release to the market). The tinger of one of the most

In Burgundy and the Macon Prices still remain a great unwere distributed or 10 per cent per cent up on a normal year, certainty,

drop though champagne prices (about FFr 50 a bottle on leavis stunned himself by the ing the cellars and FFr 70-80 sold retail in France) have increasingly shifted people towards buying cheaper sparkwhite wine over the last five years has been 106,000 hecto-litres (hl)—rising to 130,000 in ling wines. "It is unthinkable for a house like ours (to lower the record year of 1979 and fallprices)," says M Henri Krug. ing back to less than 30,000 in 1980 as a result of frost and

The two main reasons given are that the champagne houses have still had to pay the enormous price of FFr 19,30 a kilo this year for grapes and that a fall in price would push up demand to a level that would once again threaten stocks.

will store the rest in their own The Beautolais merchants In the Bordeaux region about announced an 8 per cent the same amount of wine has increase in prices for the "primeur" which will be availbeen produced as in 1979 but of superior quality and staying power. Some 4.5m hl (of which able in the next month. This 3.4m is red) have been proincrease is just under the duced this year as against 3.3m (2.5m red) in 1981. Some 15 per French inflation level but has brought down on them accusations of being "greedy." They cent of this year's harvest will believe, however, reputation that Beaujolais and primeur has established partaxes already in Brasin and in France. be blocked in the cellars by the

Belgium, that buyers will not

bottled by the most famous chateaux follow a price curve of their own. Mr Spurvier says that he has had several enquiries about the price of 1982 Bordeaux but "I tell them that as yet we have not the least idea." A small amount of Bordeaux has been sold at 8 per cent above last year's price but winegrowers and merchants are due to meet on November 22 to decide the 1932 level for basic Bordeaux. Prices of basic Bordeaux as sold by the growers have been stable over the last three years and M Courteau hopes this year that the high quality of the wine will offset any softening in price because of the volume.

in Burgundy prices are expected to remain stable The size of the harvest poses problems of financing stocks. in Bordeaux there has been an increasing shift in recent years towards winegrowers carrying the cost of stocks rather than the shipping houses because the growers can obtain 2-3 per cent cheaper interest rates through the agricultural bank, Credit Agricole.

But the burden on the mer-

chant houses still remains enor mous. They currently hold some 1.2m hectolitres in stocks in Bordeaux and the Gironde region. Beyond this they also finance some 400,000-500,000 hectolitres still in winegrowers

cellars. In the Champagne region, the merchant houses need to find some FFr 3.5bn to finance this year's purchases. They say that the banks have assured them of the funds.

To every shiver cloud there is a lining. The Cognac region has also had an "excellent" harvest. But the cognac growers are up in arms against the Government's recent decision to and growers have already impose a special tax on cognac and other alcohols to help cover the deficit in the French social security fund. They charge the Government with being "discriminatory" in fixing the threshold level at 25 per cent alcohol content.

They call its effect "catastro

with the phic" The Government action Beaujolais adds FFr 7 to the FFr 19 in taxes already imposed on cognac

1982: it seems to be a rare combination of quality and quantity

FEW COMMENTS on wine are more unreliable and misbetween the latest vintage and any of its usually far-distant predecessors. For the truth is that no viutage is closely like any other. The weather is never identical, the size of the crop will vary, and the overall age and make-up of the vineyard will change.

Nevertheless few of us can resist playing the vintage-comparison game, although the 1982 vintage in France particularly difficult ause it appears to be both very large and of excellent quality: a rare combination. In Bordeaux at vintage time talk was of comparison mer than this last one, but equally torrid during an early vintage. Raoul Blondin, maître de chai at Mouton-Rothschild, who has witnessed 60 vintages, suggested to me that it was like the famous 1929. Curiously enough, I heard no one compare the latest vintages with those years high in the clarel canon: 1945 or 1961—both very small crops. The more recent years with claims to high quality are 1978, 1975 and 1970.

Burgundy, with its Continental climate, is less generous with its leading vintages than Bordeaux. The leading year of the 1970s was 1978, though 1976 is still some-

thing of an unknown quantity. Further back, though 1961 was fine it lacked the calibre of the clarets of that year, and 1959 is generally regarded as perhaps the finest post-World War Two vintage. and can still be very drinkable, whereas its nearest rival, 1947, has largely faded. But claims can also be

made for the very fruity 1949, as well as the somewhat overlooked 1955 and elegant 1953 as leading years. In the inter-war period 1923 was undoubtedly the most esteemed Burgundy vintage, followed by 1928 and 1934. Among white burgundles of the 1970s, I would put 1973 first: a remarkably fine year, followed

by 1978 and 1971. Earlier. 1962 was outstanding, and 1961 came out better in white wine than 1959, whose very hot summer resulted in a lack of the acidity that gives balance and langerlivity to a. wine. Without being outstanding both 1952 and 1953 produced excellent white burgundies, but the classic year was 1947, followed in quality

hail. This year's harvest is between 160,000-170,000. The

winegrowers of the Macon and

Burgundy region have already

set limits on the amount they

will release to the market. They

The Rhône has been remarkably lucky over fine vin-tages in the last decade or so, and only two or three have been disappointing. The classic recent year was 1978, preceded by 1972, but the 20est vintage, particularly for Her-mitage, was 1961.

like Alsace and most of the Loire trudge along a more even path than the basically red areas. The finest year in Alsace for a very long time indeed was 1976, and the other-

Mainly white wine districts

blending in of the champagne of an adjacent vintage; also every champague house might have varying views as to its outstanding successes. In the list might well figure 1976, 1971, 1969, 1966, 1961; and

Perhaps the most encouraging reference for the 1982s, whose quality can be much is that of 1947, as everywhere throughout France, in lesser as well as leading districts, this was probably the outstanding year since the last

Letters to the Editor

Orchestras

From Mr Harry Blech

Sir - Antony Thorneroft's wide-ranging article in last Saturday's paper on the finances of the four major London looks the financial problems of London's chamber orchestras. who make a valuable contribution to the capital's music and to a wide area outside.

In many ways the finances of concert-giving for these orchestras is more critical, in that advertising, publicity and management costs per concert are just as high as for the larger orchestras, although income from smaller halls is

that much less.

The London Mozart Players, which I founded in 1949, has for orchestra. That we have been successful has not been easy. but without the valuable help from our sponsors, BP, which today supplements that given by the Arts Council and the London Orchestral Concert Board, we could no longer continue as we have in the past. Harry Blech, 70, Leopold Road.

Wimbledon, SW19.

Sick pay From Miss Gillian Leary

Sir, -I was amazed by the comment attributed to the CBFs Assistant Director for the West Country (October 18), to the effect that he was rather taken aback by the enormous interest in "this specialised subject"statutory sick pay.

Can the CBI really be so out of touch? This new scheme is causing problems, unparalleled since Value Added Tax was introduced, to companies of every size and kind. Our own been fully subscribed as we had anticipated they would be are being offered £12,500 per Indeed, we are constantly year by City merchant banks arranging additional seminars and leading stockbrokers. to cater for the waiting lists.

lish books on the subject that graduates in engineering and statutory sick pay is one of the few growth areas in Britain today. The CBI do seem to be in a very small minority in not recognising its potential! Miss G. A. Leary, Conferences and Seminars

Manager. Croner Publications. Croner House, 173 Kingston Road, New Malden, Surrey.

Bottles

From Mr C. H. Towers

Sir,-Your article Two Scotch whisky distillers favour Frenchmade bottles (October 18) lacks the balance one might reasonwhich I founded in 1949, has for ably expect—a wringing of over 30 years given concerts on hands at the "bad Press" for London's South Bank and an English industry followed by achieved the highest consistent an attractive presentation of audience attendances of any the competition from France. My company specialises in

manufacturing proprietary designs for the wine and spirit market as well as the pharmaceutical and laboratory chemicals industries. We often supply these "specials" in lots of as little as 15,000, on time too, thus halving the much vaunted minimum you quote from

Although all our production is of amber glass Gregg and Company are specialists in white flint, so while your article referred to green I would very much like to correct the misleading impression you give of the English glass industry.

C. H. Towers, Lewis and Towers, Fircroft Way, Edenbridge, Kent

Salaries

From Dr H. W. D. Hughes. Sir.-I see from your recent article (October 18) that the best university graduates qualifying as chartered accountants are being offered £12,500 per

to organise seminars and pub- salaries to the best young technology I shall then feel that the country has at least some

Dr H. W. D. Hughes. 16, Wingfield Road. Kingston Upon Thames, Surrey.

Fundraising

From Mr J. P. Salter Sir,-Your Weekend Brief of October 16 describes Mr Roy Parker's admirable search for novel ways of raising money for cancer research.

countless small investors who, like me, have a skeleton cupboard whose contents we would shareholdings which have so diminished in value as to be virtually unmarketable - yet which would still have values in the £5-£100 range if they could in larger holdings. J. P. Salter.

80. Forcland Road. Bembridge, Isle of Wight.

Tea blending

From the Secretary of the United Kingdom Tea Association Sir. — The article Dissent clouds tea pact prospects (October 19) contains irrespon-sible allegations which are totally untrue and potentially damaging to reputable distri-butors of blended teas and

teabags. It is entirely incorrect to say that multinational companies have reduced the quality of their blends so as to cut prices by mixing cheap varieties of tea grown in Argentina and Turkey with only about 10-15 per cent of finer Indian or Sri

No Turkish tea has been imported into the UK since 1977 and during 1978-81 Argentina accounted for less than 3 per cent of imports. In the There has been such a rush starts paying those kind of largest producers of better calendar proclaims, it provides Outside the minority world

In fact, the UK Tea Council together with the trade have been working closely together in an endeavour to improve further the quality of tea sold in the United Kingdom in recent years.

Tamesis House, Wapping Lane, E1.

Falklands

From Mr John Baker White Sir.—It is curious that in all regarding the future of com-munications—especially by air —with the Falkind Islands and be only too glad to be rid of: South Georgia, no mention i.a. certificates representing seems to have been made of Tristan da Cunha. Could not the island provide a link in the United Kingdom-Ascension

Island-Falklands chain? And what about St Helena, once an important station on the sea route to India and the Far East? Could it not become a link in a second chain to the Falklands, via one of the West African Commonwealth countries, several of which have incidentally learn more of the modern airports? So far as realities of business—as they maritime communications are concerned Tristan da Cunha has a harbour of comparatively recent construction while St Helena has a large and safe anchorage.
John Baker White.

Street End Place, Canterbury, Kent.

Business studies

From Mr Ayo Odukoya. Sir,—In a recent letter (September 29), Mr Tim Rathbone MP wondered why there is no established business course for trade union leaders.
There is in fact such a course. The London School of Economics has for many years run a successful course in Trade Union Studies, "primarily intended for persons taking up responsible work in trade union organisations . . ."

quality tea, reached over 60 per ". . . a training in the social sciences with special reference to the development of trade unionism. Problems of human relations, the social organisa-tion of industry; industrial relations in overseas territories and the work of international organisations are covered in a series of lectures and classes."

The course is of one year's duration. Ayo Odukoya. 126, Howarth Road, SE2.

Unions

From Dr Rodney Dobson, Thames Polytechnic

Sir,-The answer to London Business School's problem (Letters, October 19) is to adapt to the needs of potential clients. If the boardroom feels the urge to update its business skills, then by all means design tailor-made courses for com-

Likewise, if trade unions identify a need for effective negotiators, let Prof Anthony Eccles swallow his predisposi tions and design equally good courses in bargaining technique. Should trade union students will if the courses are educationally worthwhilethe better, and a market might even be found on the manage-Rodney Dobson, Institute of Industrial Relations,

Riverside House, SE18.

From Mr Michael Evans Sir,-While the Government has made strong efforts to reduce the amount of tax, no inroad at all has been made on the complexity of the tax

Tax laws

legislation.

The socialist governments of Mr Attlee and Sir Harold Wilson tried to prevent the accumulation of wealth by individuals. We are still enmeshed in the network of taxes which they imposed for

of the far Left, this policy has. fortunately, had its day, and is generally discredited— except it seems in the instincdraft tax laws.

Some entrepreneurs build up for the rest of their lives. Others prefer to get the thing off the ground and sell it as a going concern.

Both types of entrepreneurs are vitally important to this country yet we still have tax laws designed to deprive them of the wealth which they create. Attempts to counteract this penal taxation led profes-sional advisers to devise schemes for so structuring commercial or investment ventures that minimum tax was payable. The officials reacted against this and the antiavoidance provisions in Fin-ance Acts became ever more

complicated. The whole thing has gone much too far. As one reads each successive Finance Bill. the overwhelming impression comes across that it has been drafted first and foremost with an eye to keeping the tax-avoiders out. Far more thought seems to be given to this than to the interests of the ordinary taxpayer, who does not want to pay expensive advisers to help him find loopholes, but does want to develop his business without paying excessive taxes, and to keep open the option of selling on what he has built. The Government recognises the desperate need of this

ing people to set up small businesses, and small businesses to grow into large ones. Does it really matter if some people, by doing this, actually get We need a fiscal Think-Tank, to look at the whole structure of our tax laws, at their complexity, and at the continuing disincentive which they apply to initiative and to the creation or expansion of businesses

country to encourage enterpris-

both small and large. Michael Evans.

outstanding vintage before that was 1959. It would be difficult to pick out an excep-tional Loire year, for that long valley, and it is perhaps tion 1947 as a great year for the sweet white Loires. In Champagne, where an extravagantly large but much needed vintage has been made this year, they only make a vintage wine when they be-lieve it good enough, and this may legally be helped by the

the great classic years were 1928 and 1921.

Edmund **Penning-Rowsell**



"Won't you join me in helping Barnardo's bring children like Billy the love and care they need?" says Rolf Harris.

3-year-old Billy attends one of so easily grow up disturbed our special day care centres for and delinquent fi could help him.

was so withdrawn, he just cuddly toy. stared at the floor and didn't Every £1 helps. And it helps His mother was suffering from

such severe depression that

she hardly ever spoke to him

and never let him play Luckily Barnardo's were there to help. We not only run day care centres for children like Billy, we also offer support to

their parents.

If you saw Billy today laughing and chatting with all his new friends you wouldn't recognise the bewildered and frightened little boy who came

to us a few months ago. It takes a great deal of money to set up and run one of our 216250. day care centres—yet without them children like Billy can

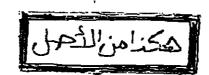
children at risk. As little as . £50 buys a climbing frame, £10 buys a set of learning games, When he first came to us, he £2 buys a set of paints or a

> even more if you make regular payments by Deed of Covenant (details on request), that way we can claim back tax, so every £1 you send is worth £1.43 to

Please send what you can today to Rolf Harris, c/o Dr Barnardo's, Room No. 493, Tanners Lane, Barkingside, Uford, Essex, IG6 1QG. If you prefer to donate by Credit Card, please 'phone Teledata on 01-200 6200, quoting your card number and Barnardo's Room Number 493

Charity Registration No.





Richard Lambert takes a critical look at an exuberant two months in the New York stock market

Wall Street: hardly a bear in sight

WALL STREET is in the early while earlier had been conmonths of a major buil market. gratulating themselves on building, at least, is the view of a falling market. Buyers money. Share prices in New York have risen by a third since mid-August, and the investment community is bubbling in anticipation of more gains to

mood has changed dramatically since the end of July, when the Dow Jones Industrial Average was sinking below 800 and several big broking firms were gloomity predicting a slide down to 750. Wall when the prospect for dividend Street's exuberance also contrasts strongly with the state of The economy was weakening the U.S. economy, which visibly, and corporate profits remains very depressed. The were dropping like a stone.

There are half a dozen strands to the bulis' argument, and they are all linked to the fall in indiation and interest rates. The two big surges in share prices since the late summer can each be kinked to specific events. The first was a speech on August 17 by Dr Henry Kaufman, the widely followed economist, who crystalised the view that interest rates were not, after all, going to be forced higher during the latter part of 1982 by the weight of the U.S. Government's borrow-

The second was a meeting of the Federal Open Market Committee on October 5. Its decision, which (most unusually) was immediately leaked to the press, was that the monetary enthorities were not going to stand in the way of the move to lower interest rates by slavishly adhering to rigid monetary

That, at least, is the view of a large number of U.S. investment houses — and one which they are backing with big after each of the two events.

> The fashionable story on Wall Street now goes something like this. The fall in interest rates has transformed the relationship between equities and other financial assets. In June, when when the prospect for dividend growth looked extremely bleak.

> Today, Treasury Bills yield only about 7½ per cent, while the dividend return on the Dow is still nearly 5; per cent. Moreover, the scope for economic growth in the latter part of 1983 has been significantly improved by the fall in interest rates. Until recently, the general view had been that a sputtering economic recovery would be stopped in its tracks in the first half of next year by tight credit conditions. But now the bulls are talking about rises of 4 or 5 per cent in gross national product in the U.S. during the final quarters of

This could be translated into something much bigger in terms of corporate profits, thanks to a steep fall in finance costs and the fact that companies have been cutting deeply into their overheads in the past year or two. For these reasons, Goldman Sachs, an influential investment house, has in the past fortnight doubled its estimate of cor-

INDUSTRIAL AVERAGE JUSTED FOR INFLATION HOW WALL STREET HAS MOVED 1982

for instance, is still talking about a 10 per cent rise in aftertax profits next year. But the big number is a possibility that the investing institutions find difficult to ignore.

Moreover, say the optimists, this recovery is not going to be just another flash in the pan. They claim that there has been a fundamental change in the inflationary climate, and one which is not simply going to disappear at the first sign of economic recovery.

Whether or not this is true. the long-term bond market is certainly telling a most unusual story. At the end of June, the bellwether 14 per cent stock of 2011 was priced just below par For ten years and more, inflaand thus yielding a little over tion made it sensible to shift overwhelmingly bullish. By all
14 per cent. Today the yield is resources from equities and accounts, the public has only
under 11 per cent and the price bonds into houses, antiques, prerecently started to play a part Both these developments porate profits growth next year under 11 per cent and the price triggered something close to from 15 to 30 per cent. This is around 127—the kind of gain panic among the big investing well on the high side of Wall that would have seemed unbelianced a few years 250. institutions, which only a little Street forecasts: First Boston, lievable only a few years ago.

This shows there is powerful backing for the view put by Mr. Paul Volcker, chairman of the Federal Reserve Board, to group of top businessmen Virginia earlier this month

"There is growing evidence," he said, "that the inflationary momentum has been broken. In-deed, with appropriate policies, the prospects appear good for continuing moderation of inflation in the months and years ahead."

core of the bulls' argument. The markets, they say are seeing a major shift of investment demand away from tangible assets and in favour of financial assets. only in limited quantities.

The fashion for collectibles are keeping a fair amount of was killed when the rate of in-flation fell and money costs re-pension funds' cash holdings mained high, making it impos-are said to represent as much sibly expensive to hold a lot of as 12 per cent of their equity non-income producing assets. portfolios, and there is still an Now, money costs have dropped sharply, too. So long as the rate of inflation is falling, long-term bonds and equities will look more attractive than they have done for years.

How widely is this view This hope leads directly to the prices? It is hard to find a bear among the broking houses, and even poor Joe Granville (of "sell everything" fame) has retreated into silence to lick his wounds.

bonds into houses, antiques, pre-cious metals—anything that in the market upsurge, which was desirable and available has so far been dominated by institutional buyers. Even they

enormous volume of cash parked in the money market funds.

Moreover, although the buying has spread across all sectors of the market it has not been indiscriminate. Steel makers and the capital goods already discounted in share companies, which still face a prices? It is hard to find a bear very hard road, have been left well behind in the rally. Investors have placed a premium on high quality companies. like IBM, General Electric and Eastman Kodak, on groups which are close to the consumer, like Sears Roebuck, and on others which will benefit directly from the turnround in the financial markets. such as American Express.

Meanwhile the price-earnings believe you are still in control

ratio on the Dow stands at about 12½ on the basis of earnings in the 12 months to June. That is CHIEF PRICE CHANGES high by recent standards, but would be by no means excessive if companies were indeed on the

inflation-adjusted earnings. Top Five The obvious question is why this promised land has only American Express Sears Roebuck become visible in the last couple of months. After all, the fail Woolworth 4 Minnesota M and M in inflation-now running at an Westinghouse El annual rate of 6 per cent or less -started a long time ago, and money market rates were dropping all the way through July

when equity investors were at their gloomiest. The explanations indicate a number of chinks in the bull's armour One of Wall Street's big conthat U.S. fiscal policy could be running out of control as a result of the bizarre antics of the Reagan Administration and Congress. This fear has subsided since the two sides finally agreed on a budget compromise -but it could re-emerge if the

President takes a beating in next month's elections. Another big worry was that the U.S. financial system was in real danger of a collapse. August 12 marked not only the low for the Dow but was also the day on which Lombard-Wall became the third government securities dealer to go under in the space of a few months. Here again the mood is now much calmer —thanks in good measure to the fall in the cost of money. But another Penn Square collapse or a flare-up in South America

cannot be ruled out. Most important of all, perhaps, is Wall Street's perception of the Federal Reserve Board. The rise in long-term bond prices is an enormous tribute to the standing of Mr Volcker, who has shown that it is possible to ease the monetary brake without going straight into a crashprovided that the markets

The Dow Jones Industrial Average between August 12 and October 20.

International Harvester 2 Aluminium Co. U.S. Steel 5 Bethiehem Steel

of the vehicle. Earlier this year, it was popular to suggest that any sign of casing by the Fed would actually lead to higher interest rates, because it would be assumed that the battle against inflation had been abandoned. In fact, the reverse

had been true.
But Mr Volcker is still driving down a very narrow road. On one side lies the threat of a seriously stretched international financial system, and a very wobbly world economy. On the other is the fear that an overaccommodating monetary policy could soon rekindle the infla-tionary fires. Any sign that the Fed was veering off course in either direction would lead to a major setback on Wall Street.

Things to watch out for in the coming months include the price of gold and movements in long-term bonds. These should give an early warning of any change in the inflationary psychology at a time when the weckly money supply figures are for various technical reasons likely to be even more misleading than usual. It is not just Wall Street investors should be praying that the Fed

Weekend Brief

Disney's latest fantasy

The complete kit for visitors to Walt Disney's Epcot Centre, which has blossomed in the marshy heartlands of Florida, might include a pair of stout walking shoes and a good book. The shoes are essential since this \$800m sister of the nearby Disney Magic Kingdom is a vast development of pavillions and attractions, and the book useful for the long queues which have in the past few days been a feature of some of the exhibits.

In what is almost certainly the biggest ever private building project in the world, and each building packed with electronic wizardry, it was certain that there would be one or two teething problems. "We have some of the most sophisticated computers in the world here," said one Disney executive. "It will take us a day or two to get them to talk to each other properly."

been frequent breakdowns in the spectacular all-electronics That, plus attendances of 20,000 a day against the fore-

Cambridge has virtually

cornered the market in Nobel

Prizes for one scientific tech-

and deeper into ever more com-

plex substances. The latest, awarded this week to the emi-nent but largely unsung Cam-bridge scientist, Aaron Kluy, 56.

is for peering right inside a living cell, to watch how the wheels go round, so to speak.

The tradition began with the

work of the Braggs, father and son, at the Cavendish Labora-tory, in Cambridge early this century. They shared the Nobel

Prize for physics in 1915—son William was only 25—for their

invention of X-ray diffraction.

This is a microscope which uses

nique, the ability to peer deeper globin, found in muscles.

Another

Nobel for

Cambridge



Celebrating the opening of the British village at Disney's Epost centre are Mr Jack Leachsum (chairman, Bass Export), Mr Don Tatum (chairman Walt Disney Productions executive committee) and Mr Ernest Saunders (Guinness and Son group managing director) outside the Rose and Crown

skill at moving people is legendary and, by the time the high season crowds start coming in December everything should be running smoothly.

rather than just impressive.

ate its arrangement of atoms.

Kendrew of the Medical Re-search Council's Laboratory of

Molecular Biology in Cambridge shared the Nobel Prize for chemistry. They had shown how

X-ray diffraction could be used to look at "living crystals." They had revealed the crystal struc-

ture of a protein called myo-

same laboratory—which Perutz was directing until he retired recently—has won the chemis-

try prize outright. He has mar-

ried two methods of microscopy

to create a new way of looking

at the smallest particles of liv-

In this way he can watch, in 3-D, the "building blocks" of life joining together into patterns that prove to be alive. One

day his microscope may show us

His technique is to combine

the electron microscope—one X-rays—shorter and so much that uses electrons instead of more penetrating than light rays—and X-ray diffractive crystallographic electron micro-

ing matter without damaging

This year, Aaron Klug of the

In 1962, Max Perutz and John

The result of the transis- Exxon or Kodak which leave dropped out, kicking hard torised communications gap has the greatest impression, but the against Disney regulations after national centres which are one week of them. grouped around a huge man-

cast first month total of 10,000, their Hollywood own with re- commercial

Many of the staff in these places are from the countries themselves, and for many of them the introduction to the fierce discipline of Disney has Epcot Centre is awe-inspiring come as something of a shock. ather than just impressive. There are amusing tales told Walt's original concept of the of the reactions of French chefs Experimental Prototype Com-nunity of the Future may have ney school of the "have a nice been lost over the years but day" approach to the public. So there is no doubt it is worth far the British youngsters seem to have settled down well, even Surprisingly it is not the tech- if they are a little shocked by nology of the huge pavillions the six-day week they are asked sponsored by General Motors, to put in. Only one girl has

Among those who seem to made lake. There the Disney have no doubts about the whole "Imagineers" have come into thing so far are the British

to enter a crystal and illumintion. Electron microscopy will scopy. His team has been

give a two-dimensional picture of living fragments. But it

suffers from such handicaps as

poor contrast, because the mole-

lightweight atoms such as hydro-

gen, carbon and nitrogen. If the

scientist tries to improve con-

But Dr Klug discovered that

the information he wanted was

hidden in his poor-contrast pic-

tures. He invented a method of

formation on crystal structure. In this way, he found he could produce high-quality pictures

radiation damage.

ing molecules.

cules of life are mainly made of

has caused difficulties. Few markable Mexican pyramids, Although Selfridges and the people seem to think the prob-lems will last long. Disney's and an English country village, among those who were first involved in talks with Disney it was Bass, Guinness, Pringle knit-wear and Royal Doulton who finally sealed deals which gave Disney a sizeable slice of sales revenue in return for their outlets. Guinness now reckons that the Disney British pub sells more of its dark brew than almost any other bar in the world, and whatever doubts Bass had about the involvement have been washed aside by the galions of ale that have had to be rushed in (it is served chilled to suit local tastes).

But even here that book would come in useful. "This must be the only pub in the world that you have to queue to get into," said one British visitor thirstily under the Florida sun.

producing its computer-painted pictures of living crystals since

Dr Klug, born in Johannes-burg, took his PhD at Cam-bridge. Then, after working in

London, he returned to Cambridge in a most propitious year

In 1962, Perutz and Kendrew

were not the only new Cam

bridge Nobel laureates. Francis Crick and James Watson shared

genetic template. As an Ameri-

can scientist later described it, slightly sardonically, this was

the late-1960s.

trast by longer exposures, he for molecular biology in that kills off his specimen through town.

"image enhancement"—a math-ematical manipulation of his pictures which highlights the in-formation on crystal structure. With Maurice Wilkins in Lon-double-helix arrangement of molecules in the living cell's

They were still two-dimensional pictures. But he went on to show that, by blending views taken from several directionsagain by computer—he could re-

again by computer—he could re- was first postulated and construct a 3-D image of his liv- although we now know it is a

MONDAY: Bricks and cement production for third quarter. EEC Foreign Ministers start twoopens, Strasbourg (to October EEC Fisheries Ministers mittee examines international monetary arrangements with Dr Otmar Emminger and Mr T. Padoz-Schieppa of the EEC Com-mission. Women of the Year lunch, Savoy Hotel.
TUESDAY: October provisional

Economic Diarv

day meeting in Luxembourg. figures for September, including European Parliament session export figures for August 1981 export figures for August 1981 (delayed by Civil Service industrial action). Mrs Margaret start two-day meeting, Luxembourg, EEC Justice Council Werner, Prime Minister of
meets in Luxembourg, Treasury
and Civil Service Select Comof Directors publishes 1982 of Directors publishes 1982 Directors' Salaries Survey. ASTMS statement on economic quarterly review. Mr Norman Siddall, NCB chairman, addresses coal board staff. Newcastle, EEC Standing Committee on Employment meets in Brussels. EEC figures for unemployment and Economic and Social Committee unfilled vacancies. Uk trade plenary session opens in Brussels

WEDNESDAY: Overseas travel and tourism statistics for August. New vehicle registrations for September. TUC general council meets. London. THURSDAY: Energy trends. September final figures for unemployment and unfilled

vacancies. Employment in the production industries during August. Overtime and short-time working in manufacturing industries in August. Stoppages of work due to industrial disputes in September. Quarterly dinner. Mrs Margaret Thatcher estimates of employees in visits West Berlin.

employment during second quarter. Polling in Birmingham Northfield and Peckham by-elections. NUM ballot on pay offer. Mrs Margaret Thatcher meets Mr Helmut Kohl, West German Chancellor, in Bonn, for two days of talks. Spanish general election. Great Western Beer Festival at Bristol (to October 31). CBI Industrial Trends Survey for October. FRIDAY: September final figures for car and commercial vehicle production. Ford pay talks, Sir Geoffrey Howe, Chancellor of the Exchequer, speaks at Manchester Chamber of Commerce annual

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Unit prices and other details will be units can be purchased at the offer price prevailing on the Friday following the receipt of your application. Unit prices and other details will be

only practs and ourse catage will be quoted daily in the Financial Times and other national newspapers. If you wish to acil your units, the manager will purchase them at not less than the minimum had price on the dealing day following the receipt of your instructions. Payment will normally be made within force and deal of normally be made within fourteen days of

the receipt of your renounced certificate.
The distribution date is 15th June.
After this date investors will receive a After the teachers were received a set income relevested and the amount of nor deducted at the basic rate. Unit holders will be assessed where applicable for higher

stallable on request. The Trust is an authorised unit trust, and units qualify as a wider-range investment under the Trustee Investment

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FT231082

Tarmac's 5,000 year old site plan

One day last December Tarmac loaned archaeologist Francis Pryor a hydraulic excavator and years driver. The purpose of the rather brutal excavation method was to find out quickly whether a structure revealed by aerial photography on a Tarmac gravel quarry at Maxey, near Peter-borough, was important enough to mount a rescue " dig " before gravel extraction destroyed it.

appointment of a few common which should allow archaeoor garden Roman and Iron Age logists to build up a clearer shards of pottery. But then the picture of life 5,000 years ago. mechanical digger turned up a distinctive piece of pottery at Maxey a complete 18-inch from the middle Neolithic Age axe handle has survived with and, more importantly, a two-some trace of the lashings. foot thick waterlogged deposit "It's very very rare in where twics, leaves, wooden to have a complete length of artifacts and animal bones had axe handle—all you usually get

Mary Rose, Mr Pryor says: "In be able to hold in your hands

excavated this contury." For under a protective layer of clay the waterlogged deposits of the "causewayed camp" have First there was the dis- preserved the sort of evidence served in the deposits the

As well as polished stone axes axe handle has survived with "It's very very rare indeed

been preserved for around 5,000 is the business end," says Pryor, a member of the Cambridge-shire Archaeological Committee while the Maxey site will never excite the public imagination like the preservation of the Maxey are the control of the control of the Maxey are the control of the control terms of British prehistory it is items that are just as they were one uf the most important sites when they were buried 5,000 excavated this century."

archaeologists hope to learn more about woodworking techniques in the Neolithic age. Tarmac, a company well used to the ways of archaeologists,

right-handed helix, no-one has yet seen a double-helix, even with Dr Klug's microscope.

has said excavation of the site, when it resumes after the winter, can continue until next September. Previous digs at the Maxey quarry have uncovered a Roman settlement, an Iron Age farm and the remains of a mammoth.

Contributors: Arthur Sandles

David Fishlock Raymond Snoddy rates of income tax.

Eastern **Produce** lifted to £1.16m

Produce (Holdings) advanced from £825,000 to £1.16m in the six months to June 30, 1982, on turnover boosted from £10.37m to £17.68m. Operating profit more than doubled from £628,000

The directors of the group which has plantation, commodity and trading interests, and an international insurance broking business — are recommending a same-again net interim dividend of 1.4p per 50p share. Last year also saw a final of 3.22p from pre-tax profits of £2.09m. Earnings per share midway are stated at 1.22p (2.52p) on a

t basis and 1.7p (3.09p) on a Interest net of investment income took £821,000 (£231,000) and associated companies profits provided £550,000 (£428,000).

Minorities were reduced at \$38,000 (£44,000), there were extraordinary credits of £185,000 (debits £37,000), and tax took \$390,000 (consecution). £990,000 (£516,000). leaving attributable profits of £313,000

• comment

Eastern Produce has had the good fortune to be growing its tea in Kenya and Malawi, where the crop has been fair, and in have stayed well away from Ceylon and Indonesia, where crop failures have pushed up tea prices from the depressed level in the first half of 1982. The price rise gave a small fillip to the interim profits but the full impact will only be felt in tull impact will only be ret in the second half, when profit margins of the tea division, aiready up on 1981, will be boosted further. By contrast, the group's rubber estates in Papua New Guinea, continued to incur heavy losses caused by high local currency rates and a depressed world rubber price. Neither factor has shown any sign of abating in the second half. The Unochrome engineer-ing group, which Eastern acquired last August only to be second-half embarrased by second-half losses, is now showing a small profit. With the assistance of a seasonal increase in turnover final pre-tax profits for 1982 should be at least £2.5m, giving a fully-taxed prospective p/e of price of 74p.

Prestwick Parker back in the black

NUTS AND holts maker Prestwith Parker Holdings returned to taxable profits of £15,000, compared with losses of £470,000, in the year to June 30, 1982 after making a second half turnround from losses of £12,000 to 100. from losses of £312.000 to profits of £37,000. The year's turnover advanced by £880,000 to £3.11m. The directors say that although the group as a whole has returned to profitability Prest-Parker (Fasteners) continued to trade at a loss, albeit at a much reduced rate.

The recent acquisition of Bul- compared with losses of £820,331. lough Fasteners should assist towards fuller utilisation of the of £196.636, down from £494.462. company's manufacturing capacity and aid recovery, they say, turn was made on lower turnover while the distribution activities which dipped from £9.02m to of the Scottish subsidiary Potter £8.67m. No dividend is again Cowan, continue to be success payable—the last payment was ful.

an interim of 0.25p in respect of

They say that at this stage in the year ending in 1980. the group's recovery they consider it would be prudent to conserve cash resources and there-fore do not feel able to recom-mend payment of a dividend. The last distribution was made respect of the year ending

With the restructuring of the group completed it is now able to look forward to a return to regular profits and to consider expansion should suitable opporminities arise the directors add. Retained profits emerged at £58,000 (£3,000) after tax credits of £31.000 (£473,000), minority credits of £1,000 (nil) and an extraordinary credit of £20,000 (nil) for the settlement of a claim against the group's former tax adviser.

International Signal allotments

The offer for sale of 21,317.681 shares of Pennsylvania-based International Signal and Control at 155p has been oversubscribed

33 times.
Applications were received for Applications were received for about 726m shares including 346 applications for approximately 45m shares from shareholders of ESI London, a wholly-owned subsidiary of the company. The 4.78m shares reserved for ESIL shareholders have all been

allocated pro rata to their share-holdings in ESIL subject to a manufacturer and importer will consider a final dividend in allocated pro rata to their shareholdings in ESIL subject to a maximum allocation for each such shareholder of the number of ISC shares applied for on a preferential application form.

Excess preferential applications are being treated as separate applications on the same basis as applications from the general public.

PHOTOGRAPHIC equipment interim dividend, and say they manufacturer and importer planetary profits of from pre-tax profits for the full year and the outlook for 1983. Last year, a net interim dividend, and say they will consider a final dividend, and say they will consider a final dividend, and say they will consider a final dividend, and say they manufacturer and importer plots of results for the full year and the outlook for 1983. Last year, a net interim dividend, and say they will consider a final dividend in the light of results for the full year and the outlook for 1983. Last year, a net interim dividend, and say they will consider a final dividend in the light of results for the full year and the outlook for 1983. Last year, a net interim dividend, and say they will consider a final dividend in the light of results for the full year and the outlook for 1983. The full year and the outlook for 1983. Last year, a net interim dividend, and say they will consider a final dividend in the light of results for the full year and the outlook for 1983. Last year, a net interim dividend, and say they will consider a final dividend in the light of results for the the general public.

the general public.

Applications from the general public, together with excess applications made by share-holders of ESIL, will be dealt with as follows:—

Applications for less than 3000 charge-weighted ballet for 100

shares weighted ballot for 100 shares.

Applications for 3000 shares
Applications for 3000 shares
or more, but less than 10,000
Gopeng sec. int 7
Lanca int Nil
Photax int Nil
Photax 01

shares.
Applications for 10,000 shares

Reed Executive cuts first half losses to £0.75m

selection consultant Reed Executive cut its pre-tax losses from £970,000 to £752,000 in the first half to July 3 1982. Turnover was marginally ahead at £16.45m remployment agents, selection companyed with £15.41m companyed with £15.45m remployment agents, selection companyed with £15.45m remployment agents. compared with £16.41m. The interim dividend is being

maintained at a nominal 0.1p net per 10p share—last year the final was missed when taxable losses amounted to £1.65m. The directors say the group trading position improved more slowly than anticipated in the last annual report.

Therefore they undertook a major review of the employment and travel agencies branch network, as a result of which 28 branches were closed in the nine months to the end of September 1982. In their view this represents a major restructuring of the group's employment and

employment agents, selection consultants and travel agents and 558,000 (£43,000) to selfservice drug stores.

service drug stores.

The pro-tax lurses were structafter depreciation of \$556.000
(\$273,000), including \$105,000
for providing for additional
amortisation arising from the
revaluation of properties, and
interest payable of \$155,000
(\$112,000).

There was no tax charge

There was no tax charge (same) and an orthandinary debit took £152,000 (ni!).

comment

Reed Executive's interim figures are, unsurprisingly, bad. What are, unsurprisingly, bad. What hetter recipe for disaster in recessionary times than to have travel agencies activities, high fixed costs and to be decen-Accordingly, the associated dent on employment cycles.

Fixed costs may be useful while turnover is booming, but they are a terrible liability when volume: are low. Until this year. Reed had sumed to ride out the recession and was adding mar-ginally to its branches. Now that it has realised that this can only make matters worse, it has done a u-turn and closed down 29 branches in the first nine months of 1282. The benefits of this rationalisation can be seen in the third-quarter results. At the trading level, before deprecia-tion and interest, the company was making a slight profit. Medicare, the chemist chain, ironically intended to act as a coupler to cyclical factors, made less of a loss in the third quarter, which, considering it has not shown a profit in last 10 years, must be slightly encouracing. The dividend is a token 0.1p. and at 25p, the market values Reed at a mere £2.4m.

Grosvenor Press' £0.7m placing

BY TERRY GARRETT

Grosvenor Press, a company formed to earn advertising revenue by originating and marketing free of charge specialist reference books, is looking for a £788,000 capital injection to fund its future development.

Licensed dealers Hill Woolgar are offering 685,000 ordinary £1 shares by way of a private placement at £1.15 per share. The offer closes next Tuesday, but Mr John Woolgar already reports a good response from private clients. It is the declared intention to

bring the company to the USM or possibly a full Stock Exchange quoet at the appropriate time. Grosvenor could approach the USM in a years time after achieving a longer track record. The company was formed by the existing management in 1979 on a pilot basis until August 1981. During that time, it built

up sales of around £200,000. The company's objective is the creation of reference books designed solely as an effective platform for promotion and advertising. The idea is that the books are produced annually about 6.5 on yesterday's share and given a maximum exposure free distribution, although there are nominal cover prices. Grosvenor's income is virtually

totally reliant on advertising Selling of advertising is largely done through commission earning agents; printing of the books is done in Hong Kong and

is carried out by a separate com- providing additional

homes and clothing and property exception developer, for the year to May 29 £185,390.

However the considerable up-

At the interim stage, the directors said they hoped that

the reduction in losses could be

maintained, and that losses in

the second half would be signifi-

cantly lower than those sustained

in the first half. They pointed out that trading conditions con-

tinued to be difficult in the caravan manufacturing division,

and its textile operations were being prejudiced by cheap imports.

there will be anything left for

ordinary shareholders.

Reed Executiveint 0.1

Burndene back in black

A SWING back into profit is and the pre-tax figure was struck reported by Burndene Invest- after interest charges down from ments, the Edinburgh-based £656,577 to £400.514, depreciation

manufacturer of caravans, mobile lower at £173,427 (£185,621) and

The company has opened of advance receipts from adver offices in New York and intends tisers. to open in Vancourver.

The following titles are on their second or third edition: Social Club Buyers' Goide, Accountants' Reference (Guide to Professional Services, Interior Designers' Handbook Third World Development. addition, two new titles are on to London and International ĽK Products.

It is the rapid growth in advertising for subsequent editions that has enabled the company to forecast a sharp leap in profits for the current year. The directors are indicating pre-tax profits of not less than £240,000 for the year to April 30 1983 against £82,000 in the previous 12 months. A 12 per cent yield is envisaged.

In March this year, Industrial and Commercial Finance Corporation subscribed £150,000 for shares in the company. ICFC sold out this month ahead of this financing arrangement.

The prospectus gives no indication why ICFC sold after such a short spell, but ICFC describes the relationship as still friendly. The placing should provide net proceeds of £700,000. These will repay £100,000 of interest loans to Mr David

Eckhardt, the founder and manpackaging and posting in the UK aging director with the halance capital, principally to fund commissions to selling agents ahead

exceptional interest last time of

58 528 but this was well down on

Exchange gains contributed

.67,791 (£6,038), and after extra-

ordinary credits of £22.525 (£51.261), attributable profits

emerged at £157,503 (£258,364).

Stated carnings per share were

consumer spending is required to

allow the company's caravan

manufacturing and site operating

division to improve its position.

The textile division is competing with cheap imports which con-

The board says an increase in

last year's £504.668.

0.5p (loss 3.1p).

difficult one.

There was a trading surplus of to extend its recovery in the f613,200 (£208,257) for the year,

Janelle attracts potential buyers

the Irish textile company which problems are typical—a lack of crashed this week with borrow volume and high interest costs.

cerns. But it seems unlikely that be trading on a profitable basis.

Janelle called a halt to its including enquiries from London-

dealings earlier this week when based companies, the existing

receivers were called in by the management is trying to pursue

Bank of Ireland. Suspended at a management buy-out which had 3p-7p below par value—the been originally planned before

£48,000 midterm loss at Photax

DIVIDENDS ANNOUNCED

payment payment

Current

ordinary shares held by the directors will be 10,000 in the name of Sir Peter Roberts who is the company chairman and also chairman of Hill Woolgar, David Eckbardt will hold 2.105m Convertible shares. Richard Farte-Stapells 100,000 convertible and Raymond Gritz 25,000 convertible. Mr Echhardt will have 70.25 per cent of the votes. The convertibles cannot partiringte in the profits of company, but holders have the right to subscribe for nine ordinary for every 10 con-

of conversion, the would receive £2,005m. The pro-forma balance sheet after the issue shows net taugible assets of £826,000. Of that £72,000 is fixed assets including £40,000 of vehicles—the directors' cars.

vertibles at par. On full exercise

The directors' aggregate emoluments for the current fina year are expected to be \$44,000. In addition fees can be paid not exceeding £3,000 apiece. Also directors who perform duties outside their ordinary services may be paid additional fees to entitled under the Articles such as remuneration by way of a salary percentage of profit. Mr John Woolgar said yesterday that the directors did not

have a profit sharing scheme in Peat Marwick Mitchell are auditors and joint reporting accountants.

Stocklake doubles its

final payout

improved from £3.55m to £4.92m. Turnover of this exporter, importer, distributor, steel stockholder and financier was un from a re-stated £32.11m to

The final dividend is doubled from 4.5p to 9p net for an im-proved total of 12p compared with 6p.

The pre-tax figures excludes exchange surpluses on net cur-rent casets of overseas subsidiaries now taken direct out of reserves and totalling £609,000 (debt £172,000). Tax was higher at \$2.75m (£1.93m.) Stated earnings per 25p share

tinue to depress prices, and they say the current year will be a rose from 38.27p to 50.86p. Pre-Lower interest rates will allow further savings and will eventually improve the markets in which the company operates.

Camra (Real Ale) breaks even midway

In the 24 weeks to July 12
1982 Camra (Real Ale) Investments, which operates a chain
of free public houses providing
real ales, broke even with pretax profits of £15 against £19,017
last time. Turnover advanced
from £475,518 to £565,384.
The disputers of the company A number of potential purchasers have approached Mr John Janelle made a £300,000 loss on Donnelly, the Receiver of Janelle, sales of £4.8m. The company's ings of £14m. Mr Donnelly, of However, if the interest charge Deloitte Haskins and Sells is could be lifted off the trading hoping to sell the three manu-operations by a receiver's re-The directors of the company, which gained a USM quote in May, say that at the end of a facturing plants as going con- organisation the factories could spell of intense activity, it has increased trading capacity by Apart from outside interest which has come in this week, more than 50 per cent, yet bank borrowings are lower than a year ago. The directors are now making strenuous efforts to 3p — Tp below par value — the been originally planned before market value of Janelle was the clothing company went into under £200,000. achieve a good return from all the new businesses which did not make a significant contribu-tion in the first half.

For the full year, they expert to produce net profits before tax comfortably in excess of last year's £58.772, and to see increased contributions

> property sales via the disposal of the Duke of Wellington public house. Pre-tax profits included income of £20,038 (£16,656) but were struck after overheads of £201,436 (£174,355), financial charges of £1,474 (£10,037) and estraordinary debits of £25,027 (£2,500).

operating profit and

Edith rises to £1.13m

After-tax revenue of Edith, formerly Estate Duties Invest-ment Trust, improved slightly from £1.08m to £1.13m for the half year to September 30 1982 and the net interim dividend is being effectively increased from 0.7692p to 0.8p per 25p share. Tax took £514,000, compared with £493,000. For the 1981-82 year the trust paid a final dividend equal to

group's shares, suspended on Thursday at 127p, closed last night at 143p. The proposed scheme involves a change of name, to Trans-Esperanza. continental Services Group, and a relocation to the Netherlands. The group said yesterday that business"

a relocation to the Netherlands.
It also takes account of the
growing influence over Esperanza's affairs of RIT and
Northern (RITN), the investment
trust headed by Mr Jacob Rothschild. RITN holds 29.6 per
cent of the group directly and another 4 per cent via its 46.4 per cent stake in J. Rothschild International Investments (JRII) which acquired 9 per cent of Esperanza last December.

It is proposed that RITN end
up with a similar 34 per cent
holding in Transcontinental. In

conjunction with Esperanza's restructuring. JRII will be liquidated. Of the \$17.2m proceeds to RITN of this operation,

LINFOOD INCREASES

FITCH LOVELL STAKE

infood Holdings has increased

its holding in Fitch Lovell from 1.43m to 1.68m shares, or 2.5

per cent at a cost of 168p a

share, Fitch Lovell said.
Fitch Lovell's board rejected

a takeover offer by Linfood last

month which would give one Linfood ordinary share for every two of Fitch Lovell's valuing

Hauson Trust for United Gas.

Hanson is now able to imple-

ment the provisions of Section 209 of the Companies Act 1948

and will do so as stated in the formal offer document. Conse-

quently fully paid renounceable

certificates in respect of new United Gas ordinary shares will

not be posted to shareholders.

THE SHIPPING and cargo agency business Esperanza International Services, is to propose to its shareholders a restructursome SSm will be committed by JRII shortly. In essence it will the investment trust to the provide for Esperanza share-enlarged shipping group. enlarged shipping group. In addition to this, ing scheme which, if accepted, will lift its capitalisation from \$24m to at least \$40m. The continental has to date received undertakings from other JRII shareholders to invest theirliquidated holdings in JRH in the new company. These under-takings so far add up to a further SSm capital injection for

to lift capital by \$16m

BIDS AND DEALS

it felt able to handle "a sub-stantially increased volume of ' foilowing management direction of Mr Joseph Raanan. who joined Esperanza last year.
An executive committee set up earlier this year to plan an expansion programme includes, among other board directors, Mr Françoise Meyer, chief executive

of KITN.

Lord Kissin, chalrman of Esperanza, said last night that he envisaged remaining associated with the group as a director of Transcontinental. Details of a complex restruc-turing scheme will be sent to shareholders of Esperanza and

Esperanza restructuring

Approach to Ley's sends shares up

THE STRONG run in the Ley's Foundries and Engineering share Foundries and Engineering share price continued yesterday as the Derby-based group revealed that it had received a bid approach. Having started the week at 10p, the share price closed at 26p yesterday, for a gain of 8p on the day.

The shares are tightly held and the board, family and relations can speak for a majority of the votes and thus dictate the success or failure of, any firm hid overture. tinental share for each Esperanza share, while JRII shareholders receive Transcontinental shares at 130p each, to a total amount equivalent to the net asset value of their holding in JRII at liqui-

bid overture.

perted to amount to S37m. Holders of approximately 80 per cent of JRIT's shares, including RITN, have undertaken to accept As a malleable casting agroup with a large call-off to the automin a large call-on to the auto-motive industry, the group lost £2.43m in the year to September 30 last year and almost £900,000 pre-tax in the following six months. The Ewart Chainbelt subsidiary has performed well in export markets, however, and may be regarded as an attractive target for a bidder.

Ley's sold its Lincoln plant to the powerful Swiss supplier to the West German vehicle mar-ket, George Fischer, in two stages during 1980 and Fischer is rumoured to be increasing its interest in more UK capacity.

RITN has been advised over the scheme by S. G. Warburg.

Guinness Peat agrees on sale of commodity broking business

posale."

The liquidation value is ex-

the proposals. Shareholders will be offered the alternative of a convertible Transcontinental

convertible Transcontinental loan note for up to half of the shares to which they are entitled.

A straight cash allotment on liquidation will also be available.

The Esperanza and JRII boards, advised respectively by Guinness Mahon and Lazard Brothers, also declared their intention that Transcontinental make a bonns issue of warrants

"as soon as practicable after the implementation of the pro-

and insurance group which is the group taken over. over £20m next week, has modity operations lost about Completion of the deal is con-agreed the sale of its commodity £8m in the year to April 30 ditional on the approval of broking and merchanting business to a consortium of investors reflects the exceptional losses given at an extraordinary general ness to a consortium of investors of the Chicago animal fats venand management led by Lord Kissin, the founder of the Guinness Peat Group. Guinness Peat will receive

f6m in cash and £3m of redeemable participating preference shares, and will retain a 14.9 per Mr R. D. Kissin - who will cent stake in Lewis & Peat Holdings, the new company, which will control the commodity broking and merchanting operations. In addition, the deal commodity business to make a profit in the current year. s expected to reduce Guinness Under the terms of the deal. Peat's borrowings by about £20m. Guinness Peat shares eight executives of Lewis & Peat rose 7p to 60p yesterday.

Lord Kissin will be chairman in the new group. and the Performance of the new company, which will Lewis & Peat is one of the sidiary in California have a capital of £11m, being top half-dozen commodity brok. See Lex

It is understood that the comprofits of £8.1m.

modity operations lost about Completion of the deal is conmeeting to be called in mid-November. A circular giving ture. This operation has now been wound up and is being full details and the presument retained by Guinness Peat, statement for the year ending April 30 1982 will be sent out

Mr Alaistair Morton, he joint managing director of group chief executive of Guin-Lewis & Peat Holdings, along ness Peat, said that the new with Mr D. L. Burt — said structure will offer a sound yesterday that he expected the footing for the future to Guinness Peat and to Lewis & Peat. However, the group was reviewing ways of raising extra capital to bolster its balance sheet which has been hit by losses at wil buy shares giving them a which has been hit by losses at stake of just over 10 per cent the Chicago animal fats operation and the Performance Tire sub-

Bid for Electronic Machine

Technology Holdings (ICT), a advise shareholders not to sell Luxembourg holding company, has made an offer worth £581,990 for the Electronic Machine Company (EMC). Terms are one ordinary 83 share in ICT for every 80 ordinary 25p shares of EMC. The offer is worth 23.75p that following its offer for per share on the basis of the Sheffield Refreshment Houses if average dealing price of £19 per has received acceptances in

163 (4) (a). Its formal offer document will be dispatched as soon as practicable.

Directors of EMC regard the after which it will close.

International Communications bid as "totally unwelcome" and

their shares. VAUX/SHEFFIELD REFRESHMENT Vaux Brewerles has announced

SECOND-HALF pre-tax profits at Stocklake Holdings rose from \$1.9\text{pre-tax}\$ to E1.5\text{sm}\$ and figures for the full year to March 31, 1982 The first profits at \$1.9\text{sm}\$ and figures for the offer by \$1.5\text{sm}\$ and \$1.5\text{sm}\$ acceptances in halt in the trading of its shares respect of 1.5\text{19.100 shares, repre- on the Toronto stock exchange class of the offer by \$1.5\text{sm}\$ acceptances in halt in the trading of its shares respect of 1.5\text{19.100 shares, repre- on the Toronto stock exchange class of the offer by \$1.5\text{sm}\$ acceptances in halt in the trading of its shares respect of 1.5\text{19.100 shares, repre- on the Toronto stock exchange class of the offer by \$1.5\text{sm}\$ acceptances in halt in the trading of its shares respect of 1.5\text{19.100 shares, repre- on the Toronto stock exchange class of the offer by \$1.5\text{sm}\$ acceptances in halt in the trading of its shares respect of 1.5\text{19.100 shares, repre- on the Toronto stock exchange class of the offer by \$1.5\text{sm}\$ acceptances in halt in the trading of its shares respect of 1.5\text{19.100 shares, repre- on the Toronto stock exchange class of the offer by \$1.5\text{sm}\$ acceptances in halt in the trading of its shares respect of 1.5\text{19.100 shares, repre- on the Toronto stock exchange class of the offer by \$1.5\text{sm}\$ acceptances in halt in the trading of its shares respect of 1.5\text{19.100 shares, repre- on the Toronto stock exchange class of the offer by \$1.5\text{sm}\$ acceptances of the offer by \$1.5\text{sm}\$ acceptances in halt in the trading of its shares respect of 1.5\text{sm}\$ acceptances in halt in the trading of its shares respect to \$1.5\text{sm}\$ acceptances in halt in the trading of its shares respect to \$1.5\text{sm}\$ acceptances in halt in the trading of its shares r If the offer becomes unconditional ICT intends to seek to maintain the London listing of EMC. ICT shares are traded on the Stock Exchange under Rule 163 (4) (a). Its formal offer the offer vaux held 140,900 made or what it would contain shares (7.9 per cent). Accordingly vaux owns and has received acceptances in respect of a total of 1,660,000 shares (92.9 per purchased, on behalf of a subcent) and the offer has there sidiary of N. M. Rothschild and the offer has declared uneared times?

HAFREN BACKING

Hafren Investment Finance, the Welsh Development Agency's new venture capital subsidiary, is opening its portfolio with nearly £200,000 in shares and loans for four new enterprises. A further 11 schemes, involving potential investment by Hafren of funds totalling £571,000 are in the final stages of consideration.

The first four investment its peak in 1979-80 made after tax chents are: Satellite TV Antenna Systems, JMP, Airspace Work-shop and GT Marine.

MIXCONCRETE

Pioneer Concrete (Holdings) has received acceptances in respect of 3,668,895 shares (39.5 per cent) of Mixconcrete's issued share capital. Pioneer owned 105,000 shares (1.13 per cent) prior to the offer period and has acquired 1,830,738 (19.7 per cent) during the period. Pioneer, therefore, owns or has received acceptances in respect of 5,604,633 shares (60.3 per cent) of Mixeoncrete's issued share capital. Pioneer's offer has become unconditional in all respects and

will remain open until further

KEEP/DORADA

Charterhouse Japhet has received acceptances of its offer on behalf of Keep to acquire all the ordinary share capital of Dorada in respect of 3,520,773 shares (34.44 per cent). The British Car Auction Group has accepted in respect of its holding of 860,000 shares (8.4 per

BP CANADA

BP Canada, a 64 per cent subsidiary of British Petroleum, late on Thursday requested a halt in the trading of its shares

fore been declared unconditional. Sons, 27,500 ordinary shares of The offer remains open until Equity Income Trust, bringing 3.30 pm on November 5, 1982, that subsidiary's total holding to 732,000 (19.52 per cent).

Results due next week

Last year's third quarter profits from ICI bucked the seasonal trend by being larger than the second quarter. When this year's from £86m this time last year to £95m-£100m. As well as results come out on Thursday, the company is almost certain choosing the right product mix to return to pretty dismal figures. Market estimates vary from £55m to £75m, but none compare with last year's £86m. So far, evidence from the past few months has shown that volume sales in Europe and the UK have not held up well, nor has the exchange rate moved in ICI's favour.

Added to that will be poor results from outside Europe, particularly from Canada, Australia and South Africa. The petrochemicals and plastics division lost rather a lot in the the same in this period. But plastics prices were increased at the beginning of September, so better margins should be seen

in the final quarter.

Marks and Spencer's performance must be the envy of every managing director in these recessionary times. Profits rise consistently every year, belying the stagnation in consumers' disposable income. Thursday's interim figures will probably

FINAL DIVIDENDS

Amber Day Holdings Anvil Petroleum

Jenks and Cattel

INTERIM DIVIDENDS

Morth Atlentic Securities Corporation ... Simpson (S.)
Stathert and Pitt
TR Australia levestment Trust

Alled Leather industries
Arbothnot Government Securities Trust
Rishpasque Trust
Boosey and Hawkes
Border Breweries (Wrexhem)
BSG International

for its customers, M and S has also managed to maintain its gross margins by not going in for excess price-cutting. In line with the rise in profits, the interim dividend will probably be increased by around 10 per The Falklands campaign will have little impact on the interim results due on Thursday of the Glasgow-based textile group Coats Patons despite its growing dependence on the South American market. Shrewd inflation management is expected to boost the sub-continent's profits from £34m in 1981 to between £36m and £40m this year. But the increase is liable to be offset by the depressed demand in the group's North American and

Last year E Final

0.5

1.9 0.4

1.8

1.5 0.5 0.8 -

2.0 1.5 1.75

1.6

Australian markets. The UK division, which includes a revamped and fast recovered Jaeger, should show a small

With the group baving tax problems repairlating its South.

American profits, there is little change of dividends being raised above the 1981 interim figure of 1.4p net (4p final).

The market is liable to be ing at the small print below the figures. The company has changed its year end, from September to December, for the improvement over a poor per UK division which imports London Brick on Thursday, and formance last year, with labour Toyota cars and has several refull-year figures from Highland costs being kept down. The tailing motor outlets. The effect Distilleries on Thursday.

cent, which will bring it up to group's new extra-curricular of excluding most of the August nearly 2p.

show a rise in pre-tax profits group's new extra-curricular of excluding most of the August activities, which stretch from registration boom in sales from fish-farming to heart pacemakers, the half-yearly figures ending in have so far been disappointing June is difficult to assess. The and it will be several years change in accounting period also before they are likely to make a allows the company to switch its significant contribution to proexchange rate calculation date from December to June. Such a fits. Most analysts are forecasting pre-tax profits in the six months to June of £28m to £29m switch could boost pre-tax profits by as much as £5m. Beyond the (including a fixed-asset sale of accounting problems, analysts agree that, after the fall-off in over film) which is about the same as last year, although one agree that, after the fall-off in profits in the second half of 1981, there will be a further decline to June, particularly in the motor and trading divisions of the Far East and South East is going for as high as £31m. Asia, which are at the heart of the group's activities. With Australia also fating poorly and Africa remaining in loss, the only silver lining will be in the Gulf shipping activities where took bridge thould be up by 25 The market is many thrown into confusion on Thurs day whatever interim results are almounced by Incheape, the 1982 profits should be up by 25 international trading, motor, per cent to about \$8m. Foreshipping and insurance group, shipping and insurance group. Two major uncertainties will be profits are between \$25m and \$29m but the dividends are expected to be maintained. Other results next week include interims from Harrisons & Cresfield on Tuesday and London Brick on Thursday, and

. . .

Dividend (p)*
List year This year
Int. Final Int.
3.0
1.05† 1.35†
75‡ 2.95‡
5 1.5
2.05.4 Kwik-Frt (Tyres and Exhausts) Holdings Lake View Investment Trust Lunuva (Ceylon) Tee and Rubber Este. Photax (London)
Portemouth and Sunderland Newspapers
Press (William) Group
Runchman (Walter)
Rindustrisi and General Trust
TR Industrisi and General Trust
TR National Resources Invest, Trust INTERIM FIGURES Argyll Foods
Computer and Systems. Engineering ...
Imperial Chemical Industries
Upton (E.) and Sons

Nov. 30 4.5 applied for. Renounceable letters of acceptance will be posted on October 28, and dealings are expected to begin on the following day. Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † USM Stock.

spooding for

div.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Dealings in textile concerns Vantona and Carrington Viyella sumed on Monday following details of Vantona's rescue bid. resumed on Monday following details of Vantona's rescue bid. Vantona is offering two shares for every 25 Carrington, valuing the latter at over £16m. ICL, which holds a 49.2 per cent stake in Carrington, has accepted the offer and intends to keep its fifth share in the enlarged company. Vantona's shares, suspended last week at 99p, jumped to 115p, while Carrington Viyella slipped from the suspension price of 104p to 84p. On the offer becoming unconditional, the name of the enlarged group will be changed to Vantona-Vyella and will rank third in size in Britain behind Courtsulds and Trotal. Courtaulds and Tootal

The Monopolies Commission gave Nabisco Brands' proposed bid for Huntley and Paimer the go-ahead, but, due to a deteriora-tion in H and P's trading performance, Nabisco is not expected to offer the original 115p per share cash or 120p paper alternative which it indicated last March. Under the Takeover Code, Nabisco must at least offer the 107p per share it paid to acquire Rowntree Mackintosh's near-24 per cent stake in H and P. Nabisco is expected to set out the new terms for discussion once Huntley's latest results have been audited.

Gillett Brethers and Jessel Toynbee, two of the City's smaller discount houses, announced a planued merger. The proposed deal is expected to take the form of an offer by Jessel for Gillett and the enlarged group will be value at around filem. The amouncement was brought forward several days following a sharp rise on Monday in the Gillett share price; prior to the announcement, the shares had opened 25 higher and by the close of business was

Dealings in textile group Illingworth Morris' Ordinary and A shares were suspended on Wednesday at 20p and 13p respectively at the company's request pending publication of an announcement. Speculation in the market was that Abele, a private Isle of Man registered company owned by Mr Alan Lewis, was about to make a full offer for the company. Mr Lewis has already acquired control of 46 per cent of Illingworth by buying interests held by former director Pamela Mason.

UK brewery group Whitbread agreed to acquire the Julius Wile drinks business from Nabisco Brands for £56.6m. The acquisition price represents a substantial drop in the initial terms first indicated by Nabisco "following seasonal and stock adjustments." Whitbread is financing the major part of the purchase by a consortium bank loan.

BOC agreed to pay £49.8m for the home medical businesses of Glasrock Medical Services Corporation and a 26 per cent interest in Mountain Medical Equipment. BOC has raised the consideration by placing on the Stock Exchange 29m BOC shares at 176p per share which compares with the current market price

Grovewood Securities, a wholly-owned subsidiary of Eagle Star, made an agreed 123p per share cash bid for Gresham Investment Trust, valuing the latter at £20m. Grovewood is an investment holding company, which, among its diversified interests,

EUROPEAN OPTIONS EXCHANGE

Vol. | Last

1.80

124 NL 81 87-91

F.115 20 F.117,50 1114 F.120 -F.115 -

F.100 F.102,50

10 NL 82-11 86-89

AKZO C AKZO C AKZO P AMRO C AMRO P HEIN G HEIN P HEIN P HEIN P HEIN P HOOG C KLM C KLM C KLM P KLM P KLM P KLM P KLM P

MANN C DM.240; SLUM C 840 VEBA C DM.120;

F.100| 300 | 4,80 | F.102,50| 155 | 2,20 B

Yol. | Last

16

40 4.90 F,109,10 300 5 " 830 1,80 ",

10 8,30 F,104.50

1,80

1,90

5,40 B

F,42.50

F.75.50

10

F,14,90 F,94

F.121,10

F113.40

F.28.30

F,193.80

10

50 10 20

BASE LENDING RATES

E.T. Trust 916 7

Exercy Trust Ltd. 1018 7

First Nat. Fin. Corp. 13 7

First Nat. Secs. Ltd. 1216 5

Robert Fraser 1018 5

Grindlays Bank 1108 8 187 1

Mortgage base 7ate.

3.30

8 3.40 B 42 1.50 76 0.80 36 0.70 16 9 B 142 3.40

38 1.40 18 5.50 10 16.508 23 10.508 23 5.80 8 10 1.10 18 8 A

TOTAL VOLUME IN CONTRACTS 10,869

A = Asked B = Bid

A.B.N. Bunk
Allied Irish Bank
Amro Bank
Henry Ausbacher

Arbuthnot Latham ... Associates Cap. Corp. Banco de Bilbao...... Bank Hapoalim BM ...

Bank Leumi (UK) pic 91%
Bank of Cyprus 91%
Bank Street Sec. Ltd. 111%
Banque Belge Ltd. 91%
Banque du Rhone 10 %
Barclays Bank 91%
Beneficial Trust Ltd. 101%
Bremar Holdings Ltd. 11 %
Brit. Bank of Mid. East. 91%

Brit. Bank of Mid. East 9:36
Brown Shipley 91%
Canada Perm't Trust. 104%
Castle Court Trust Ltd. 10%
Cavendish Gry Tst Ltd. 10%
Caver Ltd. 91%
Caver Ltd. 10%

Duncan Lawrie 91% E.T. Trust 91% Exeter Trust Ltd. 101% First Nat. Fin. Corp. 13 % First Nat. Fin. Corp. 13 %

The Cyprus Popular Bk.

Cayzer Ltd. 9 Cedar Holdings 10

Charterhouse Japhet...

Committee Secs.

2,90 3,90 2,30 1,20

10,50 5,10 0,60 2,50 6,50 17,50

7<u>.20</u>

5.70 10,50 A

91% Hambros Bank 91% Hargrave Secs. Lid. ... 91% Heritable & Gen. Trust

Samuel Montagu

Morgan Grenfell

Morgan Grenfell
National Westminster
Norwich General Trust
P. S. Refson & Co.
Roxburghe Guarantee
Royal Trust Co. Canada
Slavenburg's Bank ...
Standard Chartered ...
Trustee Savings Rank

Trustee Savings Bank

Members of the Accepting House

7-day deposits 5%. 1 month 8.25%. Short-term £5,000/12-months 9.35%.

owns Brands Hatch racing circuit. The company is run as an independent subsidiary within Eagle Star and Gresham is also expected to run independently within Grovewood.

Details of Mr Robert Maxwell's rescue plan for timber concern Hellis Brothers and ESA were confirmed on Thursday. Under the plan, Mr Maxwell's Pergamon Press will end up with an 85 per cent holding in Hollis in return for a capital commitment of £3m.

International Communications Technology, a quoted Luxembourg holding company involved in the electronics industry, launched a surprise offer for Electronic Machine, the UK optical and radar systems group. ICT is offering one of its shares for every 80 Electronic Machine, valuing the latter at just under 24p per share. The bid, which was swiftly rejected, prompted a jump of 8 to 30p in EM's share price.

Company bid for	Value of bid per share**	Market	Price before bid	Value of bid £m's**	Bidder
. •	•	ence unles	e otherw	ise indica	rted.
Amal Tin Nigeria	12*1	14	8	0.07	Dove
Braby Leslie	70	67	57	7.07	Anglo Nordic
Braid Group	58°	. 58	42	2.74	Lookers
Brent Walker	46*5	47	55††	2.86	Locks Heath
British Northrop	18*	17	12	0.31	Padworth Invs
Carringth Viyella	87	84	10111	15.89	Vantona
Dorada	45	39 ·	38	4.60	Keep Inv
Dumbar .	960	940	640††	12.48	Hambro Life
Eva Industries	44	34	44	2.38	Angio-Indonesian
Fairdale Textile	49*	45	18111	1.94	Moss Bros
Fairdale Textile A	41* .	37	14117	0.81 .	Moss Bros
Fitch Lovell	128	109	88	85.48	Linfood
Gresham Inv	123*	115	115	19.83	Grovewood
Holden (A.)	1925	185	178	11.65	ici ,
Howard Tenens	694	59	64††	11.05	Espley-Tyas 1
Hunt & Moscrop	15 *	13 1	9	3.51	
Hut Moscrop Dfd	8=	71 .	5	0.53	Biwater Elwater
Lifeguard Assee	950*	950	407 † †	7.10	Muit Hith & Life
Mixconcrete	195*	208 -	177	18.80	Eng China Clays
Mixconcrete	210*	208	115	19.52	Pioneer Concrete
Shaw (Francis)	23+	23	18	1.30	EIS Group
Woolwth (FW) 15		. 80	71††	310.4	Paternoster Stores

*All cash offer. † Cash alternative. † Partial bid. § Forcepital not already held. ** Based on October 22 1982. †† At suspension. ‡ Estimated. §§ Shæres and cash. ¶¶ Unconditional.

Amstrad Consumer Electronics-One for one. Breant Holdings-One for one.

don and Provincial Shop Centres (Holdings)-

INTERIM STATEMENTS

Company		x profit 000)	Interim dividends* per share (p)		
Aberthaw Ceme	ot June	1,470	(993)	4.5	(4.0)
Allebone & Some	Joly	156X	(282)L	_	()
Bestwood	June ·	204	(150)		()
Brit Home Store	s Sept	10.850	(7.880)	1.75	(1.75)
Brook Street	June	633L	(891)L		(—)
Copydex	June	37	(126)	_	(1.2)
Duport	July	847L	(579)L	_	(—)
Ellerman Lines	June	4.310L	(602)	_	(_)
Energy Services	1	217	(711)	0.4	(0.35)
Eucalyptus Palp		1.140	(2.320)	0.7	: . •
Evered Holdings		144	(202)L	_	(-)
Forward Technis		973L	(370)L	_	(—) (2.3)
Francis Indi	July	38	(852)	1.0	(2.0)
Foster Bres	June	1.020	(1,220)	1.1	(11)
Green bank ind	June	-539	(666)	0.8	(0.6)
Hammerson Cro		8,690	(6,620)	3.0	(3.0)
Hawker Siddeley			(61,600)	3.7	(3.7)
Ibstock Johnsen	June	1,270L	(18)	1.5	(1.5)
Jeronie (S.)	June	_10 L	(203)	0.69	(0.69)
John Folkes Hef		311	(3\$9)L	0.35	(0.35)
Lilley (F. J. C.) Loc Cooper	June	5,030	(3,550)	2.18	(1.98)
Miller (Stanley)	June June	4,850	(4,610)	1.23	(1.16)
More O'Ferrall	. June	113 1.050	(188)L (1470)	0.6 0.88	(—) (0.88)
Sandhst Marketn	g July	355	(253)	0.64	(0.54)
Selfacourt	Judy	253	(202)	0.01	(0.44)
Sound Diffusion	June	1.420	(350)		(—)
Spencer Gears	June	577	(307)	1.0	(0.75)
Streeters Golmus		16	(161)	_	(—)
Tate of Leeds	June	297	(243)	_	(—)
Telephone Renth		6,150	(6,750)	2.0	(2.0)
United Ceramic	June	7	(100)	0.5	(1.0)
Walter Lawrence		712	(660)	2.75	(2.5)
Waterford Glass Wettern Bros	June June	3,310† 5	(5,040)† (171) L	0.6	(0.6) (—)

Rights Issues

Abwood Machine Tools—Is raising £884,000 by way of a rights issue of 11.05m new ordinary shares on a five for four basis at 4p each and 442,000 6 per cent cumulative convertible redeemable preference shares 1997 at par on a basis of one for 20.

Edinburgh Securities—Is raising £2.07m by way of a two for nine rights issue at 115p per share.

Steddard Holdings—Is considering making a £2.6m rights issue of convertible redsemable preference shares.

PRELIMINARY RESULTS

Соправу	Year to		ax profit £000)	Ęar	nings* per sh	Dividends* are (p)	
Brooke Bond	June	35,310	(41,750)	5.2	(7.8)	3.91	(3.91)
Bryant Holdings	May	9,550	(8.640)	16.6	(14.3)	4.0	(3.35)
Cradley Print	June	505	(402)	4.6	(3.7)	0.79	(0.63)
Eleco Holdings	June	1,560	(1,670)	9.3	(8.8)	3.5	(3.4)
Ind Precision	May	525	(740)	7.8	(13.9)	5.12	()
Kalamazoo	July	519‡	(1,230);	0.61	(1.0)	2.5 .	(2.5)
Lad & Prov Shop	June	1,070	(654)	6.3	(4.4)	3.6	(2.4)
Low (Wm)	Sept	3,340	(1.820)	29.1	(21.5)	8.0	(7.5)
Paterson Zochonis	Мау	29,830	(29.510)	30.9	(30.6)	4,5	(4.33)
Peachey Prop	June	6,720	(4,700)	12.2	(9.1)	5.25	(4.5)
Pearce (C. H.)	May	2,720	(2,540)	207.0	(266.8)	14.0	(13.0)
Pochins	May	272	(\$69)	23.9	(137.5)	9.0	(9.0)
Pressac Hidgs	July	1 46	(107)	1.8	(1.2)	1.1	(1.1)
Ramar Textiles	May	310	(115)	2.1	(0.7)	0.63	(0.31)
Renwick	Apr	106L			(1	_	()
Stoddard Hldgs	Mar	2,250L			()	_	()
Strong & Fisher	July	407L	(708)	L —	(_)	1.67	(5.0)
TSW	July	988	(196)1	L 2.7	(—í	0.9	()
Tyzack (W.) Trur	July	132	(93)	6.7	(4.8)	1.5	(1.0)
Walker & Homer	July	177L	(141)	_	(0.9)	_	()

(Figures in parentheses are for the corresponding period.) Dividends are shown net except where otherwise stated. † In Current cost. Ten months. L Loss

Offers for sale, placings and introductions

Barclays Bank—Is issuing £150m of 12 per cent unsecured capital ioan stock 2010, at £99.053 per cent.

First Talisman Investment—Is joining the Unlisted Securities

Fitch and Co.—Is coming to the Unisted Securities Market via a placing of 14 per cent of its shares at 150p each.

Hospital Development Corporation—Is joining the Unlisted Securities Market by way of a placing of 1,966,667 shares at 150p

International Signal and Control-Offer for sale of 21.3m ordinary shares at 155p per U.S. \$0.10 share.

Islington Corporation—Has placed a further £10m of 11.9 per cent redeemable stock 2017, at £100 per cent.

Newcastle upon Tyne City Council—Is placing £12m of 11½ per cent redeemable stock 2017, at £97½ per cent.

Swindon Private Hospital-Issue of 1.1m ordinary shares of £1 at

APPOINTMENTS

Chairman of Nationwide

Mr Leonard Williams has been elected chairman of the NATIONWIDE BUILDING BUILDING SOCIETY following the recent resignation of Sir Herbert Ashworth, chairman since 1970. Mr Williams was chief executive of Nationwide from 1967 until his retirement in 1981. He has been a director since 1975.

FIFE INDMAR has appointed Mr A. D. Peebles as director and secretary. He was previously secretary of Scottish Universal Investments.

Mr Kenneth Staple, director of purchasing, and Mr Victor Mash. company secretary, have retired from DEEKO. Mr Alan Tothill takes over purchasing, while con-tinuing to run production. Mr John McManus is appointed company secretary.

Mr David Cornellus, head of the transport science policy unit, Department of Transport, is the new assistant director of the TRANSPORT AND ROAD RESEARCH LABORATORY in succession to Mr Winston Lewis who retired recently. He takes up his new post on November 1.

LRC INTERNATIONAL bas appointed Mr Donald E. Seymour as a director. He will become non-executive chairman when Sir Edward Howard retires. Mr Seymour was formerly deputy chief executive of Smith and Nephew Associated Companies, and will resign as a director of that company.

Mr R. H. MacWilliam and Major M. W. Parish will retire from the board of GEEVOR TIN MINES on November 30 1982. Mr MacWilliam will be succeeded as chairman by Mr K. H. Wallis.

AGB RESEARCH has made the following appointments to the boards of group com-panies:— Mr A. L. Harvey becomes vice-president, finance and planning, of National Family Opinion Inc. in Toledo, Ohio. He was formerly joint managing director of Research Surveys of Great Britain. Mr N. A. G. Spackman, the other joint managing director becomes managing director. Mr A. B. C. Rodgers and Mr H. S. Watson have been appointed joint managing directors of Hulton Technical Press, following Mr J. C. McBride's appointment as managing director of AGB Publications, Mr H. C. V. Barrett has been appointed chairman of AGB Communications, and Mr P. J. McAleenan has been appointed a director. Mr J. Lynch, Mr R. J. Piper and Mr J. C. Sharman have been appointed directors of Audits of Great Britain. Mr A. H. Maedlarmid has been appointed a director of Tempo Computer Services.

UP 2000%!

it's quite correct. We recommended Polly Pack at 35p in Maj 1980, today n's 725pl We have he ne other recommendations to However, this Column is for SPECULATORS ONLY. If you would like a complementary copy of our monthly newsletter, please write to: INVESTMENT OPPORTUNITIES 44-45 New Broad Street London, EC2

LADBROKE INDEX

61.7-622 (-3)

ehair-

£7.5m for Robert McAlpine for quantity production of DART

more than £6m have been town in Midlothian. The tradi-awarded to SIR ROBERT tional style open development, McALPINE & SONS for civil which will provide some 48,000 engineering work in South Shields and Amble, Northumber-

The Type Dock at South Shields is the subject of quay extensions and general refurbishment to the value of £1.53m for the Port of Tyne Authority. Work begins this month on the dredging of spoil from under an existing timber jetty and the pletion is scheduled for September 1983. The North Breakwater at Amble, at the mouth of the River Coquet in Northumberland is the scene of a £4.5m contract awarded by the Alnwick District Council The 95 week contract calls for the upgrading and partial reconstruction of the existing breakwater, involving extensive cement grout injection of badly eroded areas and the emplacement of 200,000 tonnes of rock armouring in sizes rang-ing from 40 kilograms to 10

new town centre retail

sq ft of gross shopping space with substantial car parking, links John Street, the town's principal shopping street, with the main A701 Edinburgh to Dumfries road.

existing timber jetty and the installation of a configuous bored pile wall to retain armouring emplaced after dredging. Com-

PEABODY HOLMES has won a awarded an order worth around £1.2m order for a complete refuse transfer station for the Municipality of Doha, Qatar. The plant comprises an elevated tipping platform, two hydraulic balers, five purpose-built refuse trailers and two trailer bandling vehicles. An oil-fired incinerator is also being supplied as part of the

Following the initial selection

of the BRITISH AEROSPACE Dynamics Group DART gyroscope by Texas Instruments for McAlpine has also been the Paveway III low-level laser-awarded a £1.5m contract by guided bomb, a further order Vivian Linacre Estates (Central) worth nearly £1m has been and Abacus Developments for placed. This is a commitment to pre-production and preparation

for this programme. It is expected that following the next phase in early 1983, the value of this project to British Aero-space will be significant. THE ENERGY EQUIPMENT

COMPANY, a wholly-owned sub-sidiary of the international Petrofina group, has signed a NEWBURY DATA, a subsidiary film turnkey contract to install of Data Recording Instrument, a 30,000 lb steam/hr fluid bed has signed a £4m agreement for combustion "energy boiler" at

> £850,000 for the design, supply and construction of triodetic aluminium spaceframe roofs for a general maintenance work-shope for the Abu Dhabi police in the United Arab Emirates. The contract is for structural steelwork, aluminium spaceframes, cladding and rooflights, covering an area of 6,500 sq metres. The spaceframe will be pre-fabricated in Britain. The roofs are to be erected by Baco Contracts' site teams who will provide a project management ervice for other key elements in the construction.

> GUNSON'S SORTEX, Bow, London, has had repeat orders worth over £250,000 from Riviana Foods Inc. of Houston, Texas, for its computer-controlled 9401 rice sorter. These machines handle both whole and broken

white rice at over 2.5 tons/hour as well as parboiled rice, with product to another. The Sortex 9400 series of bulk sorting machines use 11 micro-processors to handle the data from 40 channels of electro-optical sensors, viewing each grain individually. On Japanese white rice this runs to 800m grains an hour.

The company is also supplying a further two 10-channel Sortex 9103 colour sorters to a factory Berlin. The sorters will increase the company's capacity for sorting moist blanched almonds and apricot kernels.

tract to build a supermarket of 34,000 sq ft floor area for Keymarkets at Downend Road, Bristol. Work includes storage areas, preparation areas, staff accommodation and six show units, and a large car park with landscaping. It should be com-pleted in September 1983.

Applications for social services benefits in Belgium are to be processed on a Sim (£580,000) computer system supplied by SPERRY UNIVAC. The computer has been installed by the Belgian Ministry of Social Welfare at its offices in Brussels. A large-scale Sperry Univac A large-scale sperry Univac computer system valued at \$1.9m (£1.1m) has been installed by the Government electronics division of Motorola Inc, at Scott-dale, Arizona. The computer will support the design and analysis efforts of nearly 1,700 the formula of the computer o staff engineering specialists.

IMPORTANT NOTICE TO EXTERNAL MEMBERS OF LLOYD'S

Ballot for the eight places on Lloyd's Council

Mr Leonard Williams,

Mr J. L. Seccombe has been appointed a director of Attwood

Statistics, AGB Index, Irish TAM and Attwood Research of

Ireland. Ms Freda Bear has been

appointed joint managing director of Questel Qualitative Studies. She was previously managing director of Q-Search.

OCCIDENTAL OF BRITAIN

INC has appointed Mr Dan

McReynolds as vice-president offshore operations, Mr Jim

Patten as vice-president and

manager legal, and Mr Don Stephen as vice-president

the Nationwide Build-

LADY MIDDLETON,

Founder Chairman of the Association of External Members of Lloyd's urges you to vote for the team that assisted her in substantially improving the new Lloyd's Act and who pledge themselves to support the Association's Manifesto.

(13) COHEN S.S.

(21) DANGOOR N.E.

(31) **GAY** D.M.

(57) MAXWELL B.J.

(58) MIDDLETON J.D.

(59) MITCHLEY A.O.R.

Ownership of Managing Agents by Syndicate Member Reinsurance of syndicates improved regulation and full

Syndicate Members to be informed of any material develop ments affecting their interests Syndicate annual accounts

disclosure requirements to be tightened Annual General Meeting of

Syndicates to be mandatory Standardised agency agreements limits to salary and commi New by-laws to be closely External Members protected

For further information contact Dr. J. Maxwell, Membership Secretary, Association of External Members of Lloyd's Brettenham House, Lancaster Place, London WC2E 7EN Tel: 01-836 3838

This advertisement is issued in compliance with the Regulations of The Stock Exchange.

Nationwide Building Society

Placing of £10,000,000 915/s per cent Bonds due 31st October 1983

Listing for the bonds has been granted by the Council of The Stock Exchange. Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies of the placing Memorandum may be obtained from:-

Packshaw & Company Ltd., Laurie; Milbank & Co., 34-40 Ladgate Hill. London EC4M7JT

Portland House, 72/73 Basinghall Street, London EC2V 5DP

Rowe & Pitman. City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

NOTICE



BANCO DE LA NACION **ARGENTINA**

US\$ 25,000,000

FLOATING RATE NOTES DUE 1987

In accordance with the provision of the Notes, notice is hereby given that for the six-month interest period from 23rd April, 1983, the Notes will carry an interest rate of 101 per cent per annum and the Coupon amount per US\$5,000 will be US\$265.42. Interest payment date is 25th April, 1983.

DBS-Daiwa Securities International Limited

M. J. H. Nightingale & Co. Limited

7/28	Lov	at Lane London EC3R	8EB		Teleph	one I	01-621	1213
							P/1	
196	11-82				Gross			Fully
High	Low	Company	Price	Change	drv.(p) "	Actual	田太郎
129	120	Ass. Brit, Ind. Ord	128	_	6.4	5.0	11.6	14.4
139	100	Ass. Brit Ind. CULS	139		10.0	7.2	_	_
75	62	Alreprung Group	62	_	6.1	9.8	7.0	12.2
51	23	Armitage & Rhodes	43	- 1	4.3	10.0	4.8	8.4
245	187	Bardon Hill	245		11.4	4.7	10.3	T3.0
121	100	CCL 11pc Conv. Pref	121	_	15.7	13.0	· —	
270	240	Cindico Group	259		17.6	6.5	10.g	.12.2
104	60	Deborah Services	68		5.0	8.7	4.6	12.3
147	97	Frank Horsell	147	-	7.9	5,4	6.2	6.6
83	39	Frederick Perker	69		6.4	9.3	3.5	6,7
78	46	Géorge Blair	48	- 1	_		8.3	17,4
102	85	Ind, Precision Castings	\$ 5	- 1	7.3	8.6	6.1	9.5
124	100	lais Conv. Pref	124		15.7	12.7		_
122	94	Jackson Group	122	+ 1	7.5	5.1	3.8	7.5
148	108	James Burrough		_	9.6	6.5	10.7	12.0
334	179	Robert Jenkins	173	_	20.0	11.2	2.0	28.4
83	51	Scruttons "A"	79	_	5.7	7.2	10,3	12.3
222	150	Torday & Carlisle	150		11.4	7.5	6.7	11.5
44	21	Unilock Holdings	21	_	0.46	2.2		
103	73	Walter Alexander	82	. —	6.4	7.8	5.9.	
	212	W. S. Yestss	251	4-1	14.5	5.8	6.6	

			1		
NEW YORK	Oct. Oct. Stock 21 2 20 Sto	Oct. Oct.	Stock 21 20	Stock Oct. Oct.	Early 3.7 rise on Wall St
Stock 21 20	Columbia Gas 3534 354 Gt. Att. P	ac Ten Big 9	MGM	Sable 1 441	Rariv 1. / rise on wall st
ACF Industries 33% 33%	Combined Int.,, 274 27 Gt Nthn.i Combustn. Eng., 36 345e Gt. West Cmwith. Edison, 243e 243e Greyhour	Financt 28 214	Metromedia 275 278 ¹ 2 3 Milton Bradey 24 ¹ 4 3 Minnesota MM 76 ¹ 4 75 ³ 4 3	50M - 2812 2818 50ott Paper - 194 1819 6acon 2836 2930 6asgram 7014 553	Durly Don 1100 On 11 die De
AMR Corp. 18 18 174 ARA. 554 554 554	Company Page 184 187ta 1891			PERIOR POWER 304 1 3112	MODEST GAINS were scored on Value Index put on 1.82 to because of a failure in currency month relinquished his M Wall Street vesterday, as the 825.66 making a rise of 11.78 speculation. These rumous, sterial post was quitt
AVX Corp 17% 17%		•	Mensento	inergini Poe 4270 431	Dow Jones Industrial Average on the week. Volume, however, traders said, created uncertainty, politics altogether.
Abbot Labs	Comp. Science	333g 344 253g 254 313g 324	Moore McGmrk 1934 20 8 Morgan (JP) 67 6818 8 Motorojo 85 823	heli Oil	record closing high. 60.48m, compared with 1 pm there appeared to be no basis tions came under strong sell
Advanced Micro., 357g 343g Actna Life & Cas 451g 425g Abruanson (HLFJ) 191g 191g			Murphy (GC) 1834 1918 S	herwin-Wms 364; 354; ignal	than eight points during morning Canada Speculative issues like Smal market for Metals in Lond
Air Prod & Chem 34 33 Aibany Int. 281s 271s Alberto Cally 171s	Cons. Foods 44 44a Handlem Cons Freight 93 61b Hanna Mi Con. Not. Gas 25 251a Harna Mi ConsumerPower 187s 1834 Harcourt	niji Ppr 27 2 2614 15 2 158 15 2 14 215 16 2 16 2 16 2 16 2 16 2 16 2 16 2 16 2	Nabisco Brands 4034 4073 Naico Chem 29 281s		up only 3.77 at 1040.75 at 1 pm. Stocks were sharply higher reflecting news that 2 U.S. TV 18 months high.
AlcanAluminium 24 241s	Cont. Air Lines 534 558 Harris Go Contl. Corp 551 54 Harris Co Contl. Group 55 3419 Hecia Min	D 384 37	! ! ! ! ! !	implicity Patt. 7 74 inger 164 157 kyline 21 20%	the week. The record close for posite Index up 12.6 at 1805.4. on the company. Golds. Gark apart, rollow the Dow is 1051.70 set January.
Alco Standard 2512 2512 Alexander & Al 2512 2518 Allégheny Int 2118 2218	Conti. illinois 20% 20% Heinz (HJ Conti. Teleph 1858 1859 Heiler Int	191 194	Nat Detroit 2814 2878 S	mith Intl	1973. The NYSE All Common Index rose 13.1 to 1659.8, Oil off Y10 at 1130, revised its earn. Properties, Building Materia
Allied Corp	Control Data 58 3612 Hercules Hershey	4878 4834	Nat. MedicalEnt 2314 2378 8	ony 14 1434 outheast Banks 1913 1918	on the day and 3.33 on the week. And das 20.5 to 2787.4 ings projections downward Transports and Retailers with Advances led declines by a pine. 18 to 2787.4 because of unexpectedly particularly weak. Surprising
Alpha Portd 1454 1458	Gopper Inds 30 2934 Hilton Ho		Nat. Service Ind. 3312 34 Nat. Standard 914 916	th. Cal. Edison 551s 643s outhern Co 151s 155s thn. Nat. Res. 30 295s	to-five majority, although the Antiong One, Canada Notice singgish sales of new-generation the normally politically ser- volume dropped 24.65m shares to west Energy advanced \$21 to drugs.
¹ Aloce 285 ₈ 297 ₈ Amai, Sugar 643 ₄ 643 ₅ Amax 255 ₈ 255 ₅	Copperweld 1714 1614		Natomas 1946 19	thn. N. Eng. Tel. 5234 5234	72.07m compared with 1 pm \$17, while Br Canada, last Paris Thursday. Paris Thursday. Amsterdam
Amax	Corroon Black 24 2378 Holiday II	108 3718 3614 17 48 4814	NCR 60 814 8	.W. Bancshares 264 254 Derry Corp. 2772 2734	The market has staged a rally halted, pending news from the French and Foreign stocks Share prices were mixed w funnecedented magnitude over company. Generally strengthened a fun moderate trading in major due to professal
Am. Brands	Grocker Nat 3034 3114 Homestal	455g 457g 9034 92	NY State E & G. 1904 40 S	prings Mills 3768 3668 iquare D 32 3176 iquibb 4518 4516	rising some 260 points since its ther \$2\frac{1}{2} to \$18\frac{1}{2}. what traders described as a tech-ahead of the weekend.
Am. Cyanamid 344 334 Am. Elect. Powr 191 191	Crown Zell 2449 25 Hoover Cummins Eng 4058 404 Hoover U Curtiss-Wright 504 50% Kormal C	214 2034 (ec.) 234 2176	Niag. Mohawk 1558 1558	iquibb 45½ 45½ 77 Brands Paint 574 36½	reached August 12. Buying orders were stimulated ever, remained positive follows
Am. Express 60 59 Am. Gen. Insnes. 4718 47 Am. Hoist & Dk 15 131	Damon 83 9 Hospital (Dana 3012 2914 Househol	Orp 5314 6334 1 Intl 2378 2378 nds 208 2078	NL industries 211s 205s	ito Oll Clifornia, 35½ 35	more support yesterday morning trading, with investors preferring of the new monthly trading Publisher Elsevier rose 3
Am. Home Prod., 448g ; 451g Am. Hosp. Suppy; 42 ; 423g ;	Data Gen	y Mng. 14 is 14 is	Norfolk Southern, 654 604 \$	itd Oil Indiana 47 48	Manufacturers cut their prime Thursday's cuts in leading West Advances led declines by a WUH were 4.50 higher at FI
Am. Motors 5 478 Am. Nat. Reseas. 3414 3456	Dero	397 394	Nth. Am./Philips. 4712 4858 8	tanley Wks 214 217s tauffer Chem. 241; 243s tarling Drug. 287; 291s tevens (J.P.) 18	cent, the lowest level for the Stores were among the day's section and by three-to-two in firmed by F1 0.40 in brisk tradi
Am. Quaser Pet., 74 758		7 ¹ 8 7 F) 41 ¹ 2 42 ¹ 2	N West Alrines 363s 3512 S	tokely Van K 381g 58 storage Tech 201g 201s	Prime in more than two years. Secondary stocks replaced to 124.50, Karstadt DM 2.90 to 208 Banks, Foods, Constructions half point cut in Dutch Office Blue Chips as market leaders, and Kaufhof DM 2.80 to 171. and Electricals were generally interest rates. Average yields
Am. Standard	Dentaniý Inti 245a / 245a IV Int	1634 1678	Nwest Inds 3976 4018 8	un Go 573g 36-4 undstrand	reflecting a shift in attention by investors to those issues hereto-culated midsession, shed only 0.4 Metals remained depressed. The Commerzbank Index, calfavoured, but Engineerings and the Government sector with the convergence of the conv
- Amfac	Detroit Edison 15 13 Ideal Bas Diamond Intl 424 4314 ICI ADR Diamond Shank 2438 24 Imp Corp	cind 15% 16	Nwest Steel W 2118 2034 8	uperior Oil	fore ignored by the raily, to 713.8, and most of the selling Peugeot fell Frs 3.5 to 136—it day.
AMP 65% 5578 Amstar 24% 26 Amsted Inds 2713 2714	Digital Equip 9612 973 Ungersol S	107 ₈ 105 ₄	Occidental Pet; 22 2178 1	RW 4012 64 4019 ampax 42 4178	advanced \$1 to \$38 on a turn. Steels failed to benefit from its Villaverde plant in Spain.
Anheuser-Bh 6012 60	Dillingham	25 247g 385q 375q Corp., 265g 271g	Ogilvy & Mrth 404 404	ampax	Sank stocks were also up sided the U.S., with Thyssen and pite its lower parent company the Stock Exchanges held stea
Armoo. 16 164	Dome Mines 934 1016 Interlake		Olin	andy	Chase Manhattan were up \$12, 73.40 and DM 49 respectively, of this year. The Hang Seng Index was
Armstrong CK 24 2316	Dow Chemical 274 2758 Dow Jones 59 574	8514 6414	Onsok 2812 2846 1	enneco	to \$54. Bankamerica \$1 to \$231. Tokyo Michelin held unchanged at over 4 points in the first house the first house and I P Morrow \$1 to \$42 Share prices closed mixed Frs. 710, despite its sharply lower before rebounding to find the first house the firs
Asarco	Dresser	urs 264 264	Overseas Ship. 15% 15% T	exas Comm. Bk: 383s ! 39	Datapoint, the second most with late selective buying of Manurhin finished 13 per cent down 0.48.
Atlantic Rich 481a 4914 1	Dun & Brad 9114 8854 Intl. Harve	1876 4 748 19 Prop. 878 878	PHH Group 27 20/2 T	exas Eastern 56 56 exas Gas Trn 305; 305; exas Instr [*] m ts 1155; 1141e	active stock, further improved market leaders more than off- lower after trading in the stock. Several analysts express [32] to \$22—the company said it setting early falls attributed to was temporarily suspended due cautious optimism that the market leaders more than off- lower after trading in the stock. Several analysts express
Auto-Data Prg 294 304 Avco 27 274 Avery Intl 35 35	EG & P	49 474 ler 1034 11 Tel 5134 3134	PPG Inda	exas Oil & Gas 5512 35% exas Utilities 24% 25% extron	stock. Some certainty in Japan plus the yen. Americans, Germans and Oils again after having the
Avnet	irving Bai James (FS	1k 251g 285g	Pac. Lighting 29 29% T Pac. Lumber 231 22% T	homas Betta 5434 534 Idewater 214 2134	warner Commingations con- dinued its weeklong rally, climb- the Market Average rose 4.08 national section. Worries concerning the colony
Avon Prod	Eastern Airlines. 618 514 Jewel Cos Eastern Gas & F. 2114 2114 Jim Walter	4658 48 29 29	Palm Beach 1978 1934 T	See See	Near the prior four sessions to 7,324.04. Turnover 220m Australia future.
Bangor Punta 2034 2112 1614	Eastman Kodak 9434 951s Johnson-C	contr 294 285s Jag 444 431s Logan 211s 211s	Pan. Am. Air 279 3		Monday. Kept many investors, both Dom. political elections dampened Sharply higher in heetic tra
Bank America 221s 225a Bank of N.Y 54 5534 Bankers Tst N.Y. 4134 43	Eckherd Jack 2/ 20% Joy Mnf Electronic Data 454 41% K. Mart		Parker Hanfn 2114 21 TI	mken 52½ 52½ ipperary 758 758	THE AMERICAN SE Market estic and Foreign, out of the share prices, as all market ing groups sustained losses. Hotels, Properties, Common
Barry Wright 193, 194, Bausch & Lomb. 45% 423,	Elect. Memorics. 53s 53s Kaiser Alu El Paso	m 144 144	Pennzoii 33 324 7	onke	Closing prices for North Added to this were rumours. The trigger mechanism was ties and the Second Tradit America were not available that a certain Japanese Bank the announcement that Sir section were also higher in it
Baxt Trav Lab 48 4819 Beatrice Foods 24 2331 Beker inds 514 514	Emery Air Fgt 14% 14% Kalser Ste	6i 191 ₂ 20	Peoples Energy 958 1 978 T	ransamerica 2578 2319 ransway 2439 2419	for this edition. may have incurred losses Philip Lynch, who earlier in the with the general trend.
Ball & Howell 2616 87 Bell Industries 1916 1914	Engeinard Corp 294 Z94 Kaneb Sei	vices 16 1658 3rd 1139 1112	Persico 4278 4334 T Perkin Elmer 2734 2678 T	ravelers 241g 2514	CANADA DENMARK , HOLLAND (continued) AUSTRALIA JAPAN (Continued)
Beneficial 2012 7914 Beneficial 2456 25	Keilog Kapnamet	274 28 al 274 27	Petrie Stores 3014 3012 T. Petrolane	ricentrol	Oct 90 Dates Low Ont 91 Price Low 00 Price 1 Oct 99 Van -
Beth Steel	Farmark 651 641 Kerr-McG	224 225	Phila Elect 1573 17		21 20 ANZ Group 3.70 Kubeta 588
Big Thee Inds 221a 221s Black & Decker 16 17	Evans Prod 934 978 Kimperny- Ex Cell O 2534 25 Knight Rd	r. Nws. 41 40½ 143, 15	Phillip Morris 611g 691g T	ri Continental 24 2358 riton Energy 1418 14 yier 2038 204	AMCA Inti
Block HR	FMC	74 74 424 4178	Pilisbury	AL	Alcan Alumin
Boise Cascade 55 354 Borden 3943 39	Federal Co 2718 2638 Lear-Stepl	9. Prod 1978 1934 er 343a 341g	Pittston 1418 14	Inlever N.V	Aspertos
Borg Warner	Fed. Nat. Mort 184 19 Leaseway Fed. Paper Brd 245s 24	Trans. 3978 38	Placeau . 100kg 103kg 1	WHOLL OUT BLOCK ON I and	Basic Resources 1.90 1.65 Jyske Bank 191 +1.6 Ned Mid Bank 112.6 +0.5 Bond Hidgs 12.0 -0.07 M ta Elec Works 499 12.01 -0.9 Borat 2.15 -0.05 M Polski Bank 500 -1
BP	Fed. Resources 084 084 Fed. Dep. Stores 4934 50		Polaroid 841 2518 Potlatch 311 514 Prentice Hall 351s 5119 Procter Gamble 1141s 113	Inion Oil Cal 321g 337g Inion Pacific 4834 4954	Bell Canada 2013 2013 Novo Ind. 2,170 Oce Grinten 149 +1.6 Bouganville 1,65 -0.07 Which Corp. 495 +1 Brow Valley 174 1816 Beniste brilder 80 Commerce (Van) 21.5 Brambles Inds. 2,30 -0.06 Which Elect. 300 -2
Brown Forman B' 41 4078 5rown Grp	Fieldcrest Mi 257g 237g Firestone	na i 337a I 345a		Introyal	Brascan A
Browng Ferris 4558 45 Brunswick	1st Charter Fin., 156s 16 Levitz Fur Libby Own Lity (Ell)	ntr 3312 3372 nns Fd. 3614 2519 60 61	Pub. S. Indiana 25 25 Purolator 41 ¹ 4 39 ¹ 2	IS Fidelity G 44 434 IS Gypaum 45 414	B. C. Forest
Bucyrus-Erie 14 144	Lincoln Na Litton Ind	45 434 544 55	Quanex	18 Home	CadillacFairview Ste 8 8 8 101s
Burlington Ind; 274 27 Burlington Nithm 554 537a	1st Chicago	Inde 261a 27	RGA	S Steel	Stavenburg.s 69 —1 Coles (C.) 2,52 —3,85 Nippon Megt 371 —1 Tokyo Pac Ho 191 —1 Complex
Burndy 1918 1834 Burroughs 4318 4318 CBI Inds 3814 5653	1st Mississippi 9% 9% Longs Dr. 1st Nat. Boston 31% 31% Louisiana	g Strs. 375e : 375e Land 24 24	Rank Org. ADR 212 236 Raytheon 4936 49	S Tobacco 601g 501g S Trust 431g 431g rtd, Technolgs 555g 555g	Can Trueco 29
CBS	1st Penn. 44 358 Louisiana Fisons. 74 74 Lowenste Fleetwood Ent. 264 2638 Lubrizol.	Pac 234 2358 n 324 31 201 20	Reading Bates 1512 1578	td, Telecomms, 214 2118 pjohn 52 5034	Can. Pac. Ents. 1734 1734 Frs VNU 53 -1 Elders IXL 5.00 +0.1 NTV 5.650 -10 Can. Pac. Ents. 91 +4.5 Endeavour Res. 0.30 -1 NTV 5.00 -1 N
CSX	Flexi-van 284 22 Lucky Str. Florida Pwr & L., 574 375 M/A Com.	163e 163e Inc 221g 221g		rarian Assocs 47 47	Emprum 12 1978, 1979 138 158 158 159 1
Campbell Tagg 3834 3834 Canal Rendomb 47 4510	Ford Motor	74 lg 73 lg 15 lg	Republic Steel 16% 15%	ernitron	Common
Can. Pacific	Freeport McM 161g 163g Fruehauf 211g 21	•	Resch Cottrell 1434 1419	/irginia EP 14 141 ₈	Cosaka Res 4.60 4.45 BiO 421 +11 Costaln Jones (D) 1.70 Pioneer 1,770 +14 Costaln Jones (D) 1.70 Pioneer 1,790 Pion
Carp Tech 3478 3414	GAF	323e 5214 593t 40	Revoc (95)	ulcan Matris 47 4634 Valker (H) Res 1538 1534	Denison Mines 25 245 BSN Gervals 1,470 +11 Banca Com'ta 50 860 +10 MilM 3.65 -0.16 Ricoh 693 +6 Denison Mines 25 245 Carrefour 1,301 +23 Bastool IRBS 75 -2 Meskstharra 5.15 -0.8 Isono Electra 489 -1
Carter Hawley 155: 155: 255: 395: 395: 395: 525: 525: 525: 525: 525: 525: 525: 5	. Manville C	2818 2758	Reynolds (RJ) 561g 551g W	/arnaco	Dome Petroleum 2.97 2.95 Club Mediter 494 +0.9 Centrale
Centex	Gannet	d 2134 2119 5014 4918 391 ₂ 38	Brodwey Fynt 55 5414 14	Varner-Lambt 273 284 Vashington Post 49 50 Vaste Mangt 441 441	Dom Foundries 55% 35% Cie Bancaire 221 +5 Finsider 30.2 -0.8 Nat. Bank 2.75 (+0.8 Shiseldo
Centrel Soya 1418 1438 Certain teed 27 17	Gen Am Invest 23 23 Martin Mt Gen Am Invest 191s 185s Maryland Gen Cinema 531s Marco	Cup 42 4034 Cup 5958 3958	Robbins (AH) 17½ 17¾ W	/els Mkts	Falcon Nickel 50 50 Crayers live 55 2 10 2 Halosmorti 126 560 -205 Next time 178 0 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Champ Home Bld 4 379	Gen Electric 85 854 Mass Mult	rgn. 2 2 	Rockwell Intl	fells Fargo	2t. West Life 1.90 1.90 DNEL
Champ Sp Plug. 9 854 Charter Co 1278 1319	Gen Foods 45 4336 Mattel 4934 May Dept 5218 5258	21 201g Strs 3534 364	, (W	estern Union 471g 504 estinghouse 365g 367g	iswk Sid. Can 1314 1234 [metal 47.8] +1.8 [Snis Visnoss 646] -9 [Ploneer Co. 130] 1834 [metal 47.6] -80
Chase Manhatt'n 525g 525g 625g Chemical NY 415g 415g	Gen Motors 54% 54%	1 1	Rolm 405g 42	/estvaco	Collinger Argus 304 30
Chicago Pneum., 141g 141g Chrysler	Gen Signal	36 344	Roper Corp	heelobratr F_ 42% 42%	ludson's Bay 1719 1719 Machines Bull 27 +1 NORWAY Southland Min'g. 0.38 1769 176
	· (MCCUIDGE	t(JR). 19 195g	Royal Dutch 35½ 35% W Rubbermaid 50% 50½ W	Theeling Pitts 154 157g	masco 5234 5119 Michelin B. 710 mp Oil A. 5254 5258 Moet-Hennessy. 782 +31 Oct. 32 Price + or Trock Natwide. 1,60 -0.02 Tokyo Gas 106 +1 mc 1354 131s Moulinex 60.2 +0.4 Kroner - Trock Natwide. 1,60 -0.02 Tokyo Sanyo 445 -5 mc 124 Pernod Ricard 355.2 -0.8 UMAL Cane 2.30 -0.99 Tokhiba 531 +1
Cincinnati Mil 254 2556 Citicorp 3658 364	Genuine Parts 40 3958 McDennel Georgia Pac 2418 2434 McGraw E	Doug 4318 42 dison 3358 3354	Ryder System 4414 4234 W 8FN Companies 31 31 W	nite Consoltd 32 297 ₈ hittaker 251 ₄ 25 fillams Co. 181 ₈ 18	nter. Pipe 21% 21% Parrier
City Invest. 251s 26	Gerber Prod 2634 2634 McGraw-H Getty Oli 6119 6334 Mead Gillette 47 461s Media Ger	191g 191g	Sabine Corp 387g 394 W	7nn-Dixle Str 4473 441g 7nnebago 11 113g 7ac Elec Power, 241g 247a	Peugeot-5A 135 -3.5 Borregaard 99 -2 Waltons 0.89 -0.81 Toyo Selkan 395 -2.5 Selkan 395
Cleve Cilffs iron. 204 214 Clorex 1938 1978	Global Marine 1034 11 Medtronic Goodrich (BF) 2654 2658 Mellon Na	431 ₄ 438 ₈	Safeway Stores 423g 433g W	colworth 245, 251g rigley	Rassoy Ferg 2.59 2.55 Redoute
Coca Cola	Goodyear Tire 50 291s Metville Gould	Sts 92 927g	St. Regis Paper 2454 2434 W Sante Fe Inds 2278 2254 X/ Saul Invest 816 816 V	yly 1012 1059 erox 5818 5878 ellow Frt Sys 1858 1858	fitel Corp
Collins Alkman 184 184 Colt Inds 301 3014	Grainger(W.W) 49% 47% Meredith. Merrill Lys	7658 7734	Schering Plough 373 3739 Z	pets	oranda Mina _ 17% 17% SPAIN SINGAPORE
	· · · · · · · · · · · · · · · · · · ·	 	<u> </u>		thm. Telecom 58 561s Oct. 22 Price + or Oct. 23 Price + or Oct. 23 Price + or Oct. 24 Oct. 25 Price + or Oct. 25
. Ir	ndices				an. Can. Pet 91 904
`	DW JONES				1734 18 18 18 18 18 18 19 19
Oct. Oct. Oct. Oct. 0	Oct. Oct. Oct. High Low High L		Oct. Oct. Oct. Oct. 22 21 20 19	1982 High Low	Allianz Vers. 476 +1 Bos Vizcaya HangSong Bank 39.0 -0.25 Haw Par -0.0 BASF -0.2 B
eindustr'is 1056,98,1054,12,1015,80 101	19,22 983 10 986,87 1038,88 778,92 1061,70 41	AUSTRALIA Ali Ord. (1/1/88)	518,9 624,6 525,1 524.8	685.5 (4/1) 446.2 (1/1) 2.288	io Algoria
H'me Bnds 69.45 69.74 69.66 66	9,26 ['] 59,04 ['] 69,06 ['] 69,74 55,57 —		/1/88) 416,8 427,2 429,7 429,8	482.0 (11/10) 288.0 (8/7)	oyal Trusco A. 167s 17 SMF-Bank
Transport. 429.48 421.48 412.47 40	(21/10) (12/8) (16/4/81) (8/	Credit Aktien (2	1/82) 47,38 47,59 47,41 47,48	58 98 (4/1) 47,38 (22/10)	hell Can Off
Utilities 129,85 122,00 122,18 19		BELGIUM Belgien SE (51/1	(68) 101.57 101.80 181.85 102.82	105,88 (22/8) 86,42 (20/1)	Daimler Benz
Trading Voi 122.48 98.680 1008.50 8		DENMARK Copenhagen SE	(1/1/76) 118,27 118,86 118,68 118,18	124_22 (25/2) 104_51 (18/9)	READO CARRIGAL 34 2534 D'ache Baboock 139 2.5 AGA 295 +8 World Int, Hidgs 1.57 -0.85
• Day's high 1049.12 low 1018.4	4 : 18 Oct. 8 Oct. 1 Year ago (App	FRANCE GAS General (6)		111,8 (12/6) 85,8 (12/8)	rans Can Pipe 24 2416 Drescher Bank 151.5 -2 Asta 1981 175 GHR
Indust'i div. vield %	49 5.52 6.00 5.55	Ind Tendance (i	(/12/61) 118.40 117.4 117.8 118.1	124.8 (12/6) 87.7 (4/1)	estooast Trans 145 146s Hoechst 107,8 +0,2 Boilden 336 44 APAN Anglo Am Gold 116 -0,3 -0,2 Electrolux B 108
STANDARD AND POORS		GERMANY FAZ-Aktien (51/1 Commerzbank()	255.82 255.35 255.81 256.57 ec 1855) 715.89 714.20 709.2 789.8	288,45 (5/4) 214,58 (17/8) 721,8 (6/4) 850,2 (17/8)	Horten 124,5 -5 Esselte(Fres) 151 +1 Oct. 28 Price + or CNA Invest 6.7 +0.5
Oct. Oct. Oct. 0	Oct. Oct. Oct. High Low High L	HOLLAND ANP-CBS General	(1976) S6.9 S6.00 S4.7 S6.5		USTRIA Karstadt 208 20 Fagersta 184
	52,8 149,27 159,86 158,14 114,08 180,98 5	ANP CB8 Indust		98,9 (21 10) 94,9 (8/1) 74,9 (18/6) 85,2 (4/1)	Krispo SA
700mp out	68.75 155.57 154.57 139.99 102.42 140.52 4. (20/10) (12/8) (25/11/80/1/8	<u>62) </u>	(61/1/84 832.88 838.16 878.7 \$88.86	1445,32 (12/1) 818,25 (4/18)	editanstait 205 -1 Linthansa 80 -0.5 Skan Enskikia 281 +3 Grizzan 308 Kloof 47.75 -0.5 Aderbank 510 -0.5 SkF 8 114 +2 Dalet 619 1 Nacibank 7.75 -0.8
indust'i div. yield 3		TALY Banca Comm its	1.(1972) 188,68 167,78 167,51 185.45	212.68 (19/5) 147,25 (22/7)	Mannesmann
-indust'l P/E ratio 10.		JAPAN** Dow Average (1)		7926,55 (27/1) 6849,78 (1/10)	Muchch Ruck 120 20 Volve 8 (Free) 240 + 5 Dalwa Selko
Long Gov. Bond yield 10.5		Tokye New SE (1/68) 547.46 547.46 551.87 551.88	585,29 (27/1) 611,52 (17/6)	Rhain West Elect 185.6 -1.4 SWITZERLAND Fanic 4,500 +90 SA Brews 5.88 -0.0 Full Bank 500 +90 Tigorosas 5.88 -0.0 Full Bank 500 +90 Tigorosas 5.88 -0.0 Full Bank 500 +90 SA Brews 5.88 -0.0 Full Ban
NY. S.E. ALL COMMON	Rises and Falls	Osic SE (1/1/72)	129,78 120,70 118,27 129,67	189,59 (26/1) 199,12 (1/4)	Oct. 22 Price + or Siemen 243.7 -1.5 Oct. 22 Price Frs. Full Film 1,500 10 Oct. 23 Price Frs. Frs. Green Gross 1,540 -20 Trusser 3,65
1982	Oct. 21 Oct. 20 Oct. 22 Oct. 20 Oct. 21 Oct. 2	Straits Times (1	94) 788.72 714.78 786.07 705.87		BED 1,246 +56 Vebs. 151 0.7 Alusulese 505 -1 Hasegawa 490 490 Financial Rand US\$0.74
79 72 79 80 78 55 78 4 79 80	58.80 Unchanged 354 324 3	9 Gold (1856) 1 Industrial (1858)	- 776.5 786.5 770.5 794-9 689.5 897.8	775.5 (21/10) 655.5 (8/7)	Sect
79.72,79.80,74.85,76.10, (20/10)	(12/8) New Highs 445 326 32	1 SPAIN			Ckeff
MONTREAL Oct. 21 Cc	et. Oct. Oct. 1982	Medrid SE (64/12) SWEDEN			octrobel
Industrials 525.12 52	2,98 325,40 522,94 552,79 (4/1) 249,68 (21,8 6,85 506,85 518,88 (4/1) 257,27 (21/6	DMITTERTAND		753,6 (21/10) 565,32 (29 4)	L (Srot)
TORONTO Composite 1792.88 178		Swise BankOpn.(256,88 (22/16) 257.0 (17/6)	Accordance Control C
CI	RK ACTIVE STOCKS	Capital Intl. (1/1/	8) 147,4 147,98 148,8 1	147,4 (22/10) 118,4 (15/6)	trofins 4,936 + 20 ABN 880 + 5 8andoz (Pt Cts) 583 + 8 Kirin 80 + 4 Vale Rio Doce 12,40 - 0,5
Thursday Stocks Closing traded price	on Stocks Closing of traded price de	n (**)	Saturday Oct 16: Japan Dow 7373.5	7. TSE 550.94.	c. Gen. Being. 2,835 + 30 AMRO 42.3 Swissair 5660 Komatsu PHTL 516 + 3 Tumover: Cr. 22.8m Volume: 158.2 Swiss Bank 50,400 + 30 Komatsu PHTL 516 + 4 Volume: 158.2 Swiss Bank 50,400 + 50 Komatsu PHTL 516 + 5 Volume: 158.2 Swiss Reinsche 5660 + 50 Komatsu PHTL 516 + 5 Volume: 158.2 Swiss Reinsche 5660 + 50 Komatsu PHTL 516 + 5 Volume: 158.2 Swiss Reinsche 5660 + 50 Komatsu PHTL 516 + 5 Volume: 158.2 Swiss Reinsche 5660 + 50 Komatsu PHTL 516 + 5 Koma

محداسه لأصل

FOREIGN EXCHANGES

MONEY MARKETS

Dollar steady

THE POUND SPOT AND FORWARD

\$\frac{1,8965-1,7006}{2,0800-2,0850}\$

\$\frac{1,8970-1,6880}{2,0800-2,0850}\$

\$\frac{2,0800-2,0850}{2,0810-2,0820}\$

\$\frac{0,02c}{0,48-0,54c}\$

\$\frac{1}{16}\$

\$\frac{1}{16}

The dellar showed little over-there was an understandable all change in currency markets reluctance to go short on dellars yesterday ahead of the weekend. given the recent uncertainties Early trading had been extremely within the European Monetary

Early trading had been extremely quiet with some profit taking after a fall in European lending rates on Thursday. However in the absence of any fresh news the dollar reasserted its fundamental strength in the aftermon. Hopes of a cut in the U.S. against the D-mark it closed at Hopes of a cut in the U.S. DM 2.5375 compared with Federal discount rate left the market fairly evenly divided but it seemed likely that if the discount rate did not fall then there would be a delay in the downward trend in rates until after the imminent mid term elections.

Also ahead of the weekend overall, its trade weighted index

One month p.s. months

0.02c pm-0.03dis -0.03 0.24-0.29dis
0.49-0.54c dis -2.97 1.24-1.39dis
14-tc pm
18-28c dis -3.57 24-24 pm
18-28c dis -3.57 24-24 pm
18-28c dis -4.51 1.17-1.32dis
14-tp pm
150-370c dis -2.76 24-24 pm
150-370c dis -2.76 24-25 pm
12-15c dis -1.35 35-35 dis -4.75-30c dis
1.25-1.15p pm
1-2-13c pm
1-

	ECU central rates	currency : emounts equinst ECU October 22	% change from central rate	% change adjusted for divergence	Diverge
Belgian Franc Danish Krone	44.9704 8.23400	46,5837 8,31557	+1.39 +0.99	+1.15 +0.75	±1.55
German D-Mark	2.33379	2.35088	+0.73	+0.49	±1.08
French France	6.61387	6,64957	+0.54	+0.30	±1.39
Dutch Guilder	2.57971	2.58028	-0.75	-0.99	王1.50
Irish Punt	0.691011	0.691694.	+0.10	-0.14 _:	士1.68
Italian Lire	1350.27	1343:66	-0.49	-0.49	±4.13

rose to 92.8 from 92.7, having Against the Deutsche Mark it seemed likely that if the discount rate did not fall then there would be a delay in the downward trend in rates until French franc to FF 7.1475 from after the imminent mid term. Fir 7.1500.

Also ahead of the weekend States weekend States are suited for the weekend States and suited from the previous close. In terms of the Japanese yen the dollar rose to Y273.40 from there would be a delay in the french franc to FF 7.1475 from the imminent mid term. For 7.1500.

Sterling was slightly firmer overall. Its trade weighted index of the weekend of the weekend of the weekend of the weekend of the states and support the previous close. In terms of the Japanese yen the stood at 92.7 at noon and in the closed at DM 4.2925 unchanged morning. Against the dollar it from Thursday and rose to opposed at \$1.6985, and significant the peutsche Mark it stood at 92.7 at noon and in the closed at DM 4.2925 unchanged morning. Against the dollar it from Thursday and rose to opposed at \$1.6985, and significant the peutsche Mark it stood at 92.7 at noon and in the closed at DM 4.2925 unchanged morning. Against the dollar it from Thursday and rose to opposed at \$1.6985, and significant the peutsche Mark it stood at 92.7 at noon and in the closed at DM 4.2925 unchanged morning. Against the dollar it from Thursday and rose to opposed at \$1.6985, and significant the peutsche Mark it stood at 92.7 at noon and in the closed at DM 4.2925 unchanged morning. Against the dollar it from Thursday and rose to opposed at \$1.6985, and significant the stood at 92.7 at noon and in the closed at DM 4.2925 unchanged morning. Against the dollar it from Thursday and rose to \$1.6985, and significant the peutsche Mark it stood at 92.7 at noon and in the closed at DM 4.2925 unchanged morning. Against the dollar it from Thursday and rose to \$1.6985, and \$1.6985

			7	
ŢĦĘ	DOLLAR	SPOT	AND F	ORWARD

Oct 22 ·	Day's	Close	One month	7 <u>4</u> p.a.	Three months	% p.s
ŪK†	1.6965-1.7006	1,8970-1,6980	0.02c pm-0.03djs	-0.03	0.24-0.29d	s -0.6
reland†	1.3430-1.3475	1.3430-1.3445	0.55-0.45c pm		1,15-1.05	
Canada	1.2255-1,2275	1.2255-1.2255	0.27-0.30e dis		0.60-0.63d	
Nathind.	2.7495-2.7550	2.7530-2.7550	0.89-0.61c pm	2.83	2.08-2.01	m 28
Belgium	48.90-49.10	49.08-49.70	13-16c dis	-3.55	35-41 dis	-3.10
Denmark	3.8800-8.9430	8.8900-8.8900	6-7are dis	-8.74	16%-17%dis	5 —7.5°
W. Ger.	2.5220-2.5305	2.5270-2.5280	0.60-0.55pt pm	2.73	1.77-1.72	m 2.7
Portuga!	89.40-89.90	89.45-89.75		-20.42	255-660dis	-20 £
Spain .	115.40-115.80	115,50-115,55 .			425-465dis	
Italy	1,442-1,445	1,444-1,445			35-37 dis	-10.1
Norway	7.2150-7.2260	7.2175-7.2226	3,90-4,40ore dia		10-10 ¹ - dis	
Franca	7.1340-7.1510	7.1450-7.1500			181-201	-16.9
Swedah ·	7.3775-7.3926	7.3625-7.3926	2.70-3.20ore dis			is -3.5
Japan	271,50-273,60	273,35-273,46	9.74-0.56y pm		2.07-1.97	
Austria .	17.734-17.77		4.60-3.60gro pm	2 77	123-93 pn	
Switz.	2 1580-2 1740		1.22-1.15c pm	A FA	3.45-3.38	
t UK	and Ireland a	re quoted in C	I.S. currency. Fo	brewic	premiums	end 1

XCHANGE	CROSS	RATES "

4.66-4.69 83.05-83.50 15.09-18.20 1.2515-1.2560 4.28-4.31 1.35.30-196.80 2.448-2.454 12.23-12.28

EXCHANGE C	ROSS RAT	'ES			•	4.4	a versie			
Oct. 22	Pound Striking	U.S. Dollar	Deutschem'	k Japanese Yen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgijn Frans
Pound Sterling U.S. Dollar	0.589	1,898 .	4,293 2,529	454.3 278.5	12,185 7,149	3,690 2,174	4,675 2,754	2451. 1444.	2.082 1.226	\$5.35 49.10
Deutschemark Japanese Yen 1.000	0,233 2,154	0.395 3.656	2,246	108,2 1000	2.827 26,14	0,850 7,948	1.089	570.9 5278,	0.485 4.484	19.42 ± 179.5
French Franc 10 Swiss Franc	0,824 0,271	1,399 0.460	3,637 1,163	382,5 125,8	10. 3.289	3.041 1.	3,852 1,267	2019. 584.1	1,715	68.69 22,59
Dutch Guilder Italian Lira 1,000	0,214 0,408	0,363 0,693	0.918 1.752	99.30 189.5	2.595 4.952	0.789 1.506	1,908	524,8 1 800.	0,445 0,849	17.83 34.01
Canadian Dollar Belgian Franc 100	0.480 1.200	0.816 2.037	2.062 5.150	223,0 557.0	5.830 14.56	1,775 4,427	2,246 5,609	1177. 2940.	2.497	40.04 100.

Heavy shortage

UK clearing bank base fending rate 91 per cent (since October 14) and 15) (since October 14 and 15)

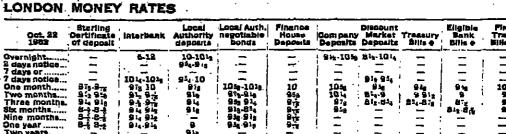
Day to day creditive in short supply in the Landan money market yesterday. The Bank forecast a shorter of around £850m with factors affecting the market including fells maturing in official hands and a net take up of Treasury bills —£221m, Exchequer transections —£340m and a rise ingite note circulation of £210m; the Bank gave assistance of £10m in the morning, comprising purchases of £24m of eligible land bills in band 2 (15and bills in band 2 (15his at 9! per cent, un-on November 17.

pernoon of £419m with the faving revised its forecast hortage of £950m without ing into account the mornhelp. The afternoon trance comprised purchases £15m of local authority bills and film of eligible bank bills in and 1 at 93 per cent. In band 2 it bought film of

Treasury bills, 52m of local balances may authority bills and £155m of 10 per cent.

		•	•	Z
Oct. 22	. .E	8	· · · · · · · · · · · · · · · · · · ·	Note Resea
rgentina Peso	52,700;	51,000†	Austria	\$0,00-30,30
ustraliaDoliar	1,8020-1,8040	1,0630-1,0635	Belgium	85,85-86,85
razii Cruzeiro	369:40-370:40	217.09-218.18	Denmark	15,07-15,22
iniand Markka	9,2770-9,2985	5.4690 5,4710 :	France	12,07-12,19
reek Prachma	1-19.402-125.057	71,40 71.70	Germany	4.27-4.31
ong Kong Dollar	11.3714-11.414	6.70 6.72	italy	2425 2455
anRiai			Japan	462.467
UwaitDinar(KD)		8.2820-0.2322	Netherlands	4.55-4.69
exembourg Fr.	**83.30-83.40	49.08.49.10	Norway,	12.19 12.51
alaysia Dollar	4.0200 4.0220	2.3690 2.3710	Portugal	155 170
ew Zealand Dir.	2.3810.2.3860	1.6055.1.4075	Spain	193-207
udi Arab. Riyal	5 8335-5 8455	3 4395.3 4405	Swecan	12.50 12.69
rigapore Dollar	3 7235-3 7265	2 1930-2 1950	Switzerland	3.66-3.70
th African Rand	1 9580.1 9590	1 1535.1.1540	United States	1.69-1.71
A.E. Dirham			Yugoslavis	122-156

t Rate shown for Argentina is commercial. Financial rate 68 237-66,277 against starling 38,950-39,000 against dollar. "Selling rates



days' notice 6 per cent.

Tressory Bits: Average tender rates of discount 2.7256 per cent. Certificates of Tax Deposit (Sanes 6), of £100,600 and over held at one-month 10 per cent; one-three-months 5% per cent; three-12-months 9½ p Under £100,000 9 per cent; from October 13, Deposits held under Series 1-5 9½ per cent, The rate for all withdrawn for cush 8 per cent.

eligible bank bills all at 93 per cent. It also arranged further sale and repurchase agreements on £245m at 91 per cent, for resale on November 17.

Weekend interbank mones opened at 10½-10½ per cent and rose to 11½-12 per cent before slipping away to 10½-11 per cent. Rates touched 12 per cent later

in the day before falling away to 6-7 per cent. Very late balances may have cost up to

OTHER CURRENCIES

85	I :		•	2	Ľ
Oct. 22	£	8	j '	Note Retes	}
rgentina Peso	52,700;	51,0001	Austria	50,00-30,30	ŀ
ustraliaDoliar	1,8020-1,8040	1.0630-1.0635	Selalum	85.85-86,85	1
razii Cruzeiro	369.40-370.40	217.09-218.18	Denmark	15,07-15,22	ı
Inland Markka	9.2770 9.2985	5.4690 5.4710	France	12,07-12,19	1 1
reek Prachma	149 402-125-057	71.40.71.70	Germany,		1
ong Kong Dotlar	11.3714-11.414		italy		ł
anRiai			Japan.		1.
uwaitDinar(KD)			Netherlands		1.
uxembourg Fr.	83.30.83.40	49 08 49 10	Horway,		1
lalaysia Dollar	4 0200 4 0220	2 3690 2 3710	Portugal		t
ew Zealand Dir.	2 3810.7 3860	1 6055.1 4075	Spain		ŀ
audi Arab. Riyal	5 9225.5 8456	3 4305 2 4305	Swedan		l
Ingapore Dollar	7 7095 7 7965	9 1020 0 1060	Swetcher and and		ı
mather agent	3,1229-3,1202	2.1530-2.1530	Switzerland		١.
th African Rand	1.9290-1.9290	1.1355-1.1940	United States	1,69-1,71	1
.A.E. Dirham	6,227Q-6,2416	5,6710-5,5740	Yugosiavia	122-156	ı
					ı.
	•				

INTEREST RATES

URO-C	URREN	Y II	ITEREST	RATES
darkat	closing	rate	s)	

.	(Market 🔻	closing	rates				
i	Oct. 22 .	Short tarm	7 days notice	Month	Three Months	Six. months	One Year
•	Sterling	1012-10-68	101-104	954-919	· 914-914	94.95	9 Lt - 93
	U.S. Dollar	959-948	912-93,	9 Jp. 9 Jy	9 - 9 -	9 e 10 e	1014-10
-	Can. Boliar	1212-1314	12.13	12 tg. 12 sg	11412	1114-1114	114-13
	D. Guilder	64 64	628-64	6 -2 -6-2	6 4 6 1	6 4 6 2	67g-7
٢	S. Franc	132.13	414.454	2 1 4 4	. 5 . 5 .	4.416	44
•	Deutschm'rk	619-7	6 7 7	6.5	6 - 7	5 to 7	6/2-6
3		14 te- 16	17-19	19.21	19 14-201e	1914 2014	181.19
•	Italian Lira	16-18	195-211	19 4 20:4	19 4 20 4	19 : 20%	20.20
	Balg, Franc			•	• •		
	Солу	1210-1310	124-1310	12 le · 15 le	12 lg. 13 lg	12 % 15 %	124-18
	Fin,	13.131 ₂	12 4 15	12 12 12 4	12 - 12	125-12	1262-12
	Yen	Sig Sig	638-64	6 6 4	0 1.0.	6 2 6;3	6 4 7
	D. Krone	¥1.92	201, 211,	18 - 19	171, 1814	16 iz 17 iz	164e-17
•	Acin H (Sino.)	9 . 9	959	95a 95.	91.9	10 101	

FT LONDON INTERBANK FIXING

2,111, 9010	PER 461		
5 months	U.S. dollare	6 months	U.S. dollars
bid 9 5:4	offer 9 7 8	bid 10	offer 1018

The fixing rates are the arithmetic mesns, rounded to the nearest one sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminste Bank, Bank of Tokyu, Dantzche Bank, Banque Nationale de Parts and Morger

Companies and Markets

METALS

luminium......Frae Markata c.l.f.

Nickel Free Markets c.l.f. lb......

Quickeliyer (76 lbs).....

Maize French.

WAFAT Disturbe

OTHER COMMODITIES

COMMODITIÉS AND AGRICULTURE

WEEKLY PRICE CHANGES REVIEW OF THE WEEK

1905 1899.5 1690.85 1933.75 1903.76 1711.76 1901.5 1891.5 1705.5 1927.5 1998.5 1705.5 1430.5 1482 18996 1594.5 1366.5 1282

\$365;375 — 6420;425 \$415;420:8350;360
603,90p +52,70 492,75p 616,90p 285,10p
616,05p +33,20 517,75p 629,65p 294,00p
67,482,5 +185 £8,190 £8985 £6460
67,482,5 +185 £8,397,5 £8132,5 £5562,5
8104,91 -1,33 \$142,61 \$134,48 \$104,91
884,88 — \$156/141 \$128/13289498
£446 —5 £503,5 £463,75 £370,5
£455,5 —4,75 £516,5 £468,25 £373,5
\$800,850 — \$1,000 \$950 \$800

£111.10w -0.35 £103.70 £112.00 £102.50

5590 £850 £460 §512,5

£127.25 £138.00 £131.00

8355 8277

£1,262 £1,876 £890 £1,194 £1,223.5 £868.5 £1,127.5 £1,491.5 £1,035.5 74,554 79,100 67,806 £520 £540 £440 \$519.5 \$323 \$235,25 £265 £270 £228 \$550 \$8.75p 43p £232 £250 £20 \$640,650 £590.610 £154 £177 £82 £228 £245 £215 \$130p \$137p \$117p 78p \$0p \$75p \$90p kilo 402p kilo 566p kilo

Yost'day's + or Business close — Done

3 U.S. per tonne 309,50 -4.75 110.75 02.00 312.75 -3.25 111.75 03.00 514.00 -2.25 514.25 10.75 13.00 -2.75 514.25 10.75 13.00 -3.25 512.75 11.00 312.00 -3.25 512.75 11.00 312.75 -1.75 507.57-98.00 310.00 -1.00 300.25 60.00 292.50 -4.50 -4.50

Turnaver: 4,527 (2,075) loss of 100 tonnes.

Month Yest'rday's +or: Business

£5,400 \$1,525 \$1,140

8392.5 8460 £320 \$347,5

\$260 \$211.5

prices per tonne

\$2000 IOO

£893.25 £891.25 £834 £852.5 \$429.5 £291.5

£156.50 +4

£5,000u \$1,550u \$1,250u

8415u 8460u £320 8367,5v

\$275u \$218

£968 —27 £993.5 —28 £1,436.5 +15 70,10c —0.75 £440 —

OTHER COMMODITIES

Cocoa Shipments | £968 | 27

Cocoa Cutures March | £993.5 | -28

Coffee Futures March | £1,436.5 | +15

Cotton Index | 70.10c | -0.75

Des. Cocconut | £440 | -0.75

Des. Cocconut | £440 | -0.75

Juto LJ ABW C grade | £228u | -0.75

Rubber Klio | 49p | -0.75

Sago Pearl | £240uv | -0.75

Sissi No. St | \$610.630 x | -0.75

Supar (Raw) | £250u | -0.75

Tanioca No. 1 | £250u | -0.75

Tea (quality) kilo | 135p | -0.75

Wooltops. 64e Warp | \$650 kilo | -0.75

÷10

Copper and silver hit 1982 highs

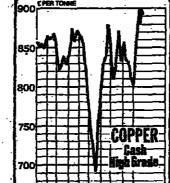
BY OUR CONSTODITIES STAFF COPPER and silver hit new However, heavy selling of cash

highs for the year this week metal emerged and a sizable However, the peaks could not increase in LME warehouse be sustained. High grade cash stocks, attracted by the higher copper ended the week f4.75 prices, is expected.

down at £893.25 a tonne, after Silver broke through the £6 trading af over £900 for the an ounce barrier for the first time since November list time since September 1981 this year at one stage. The three months quotation was £2.75 higher on a week ago at to 603.95p a troy ounce, still

gold. The cash price premium has been just maintained by lative buying interest.

32.7p up on a week ago. The The market seesawed upward move was encouraged throughout the week, up one by the New York market going day and down the next, mainly through the psychological bar-following the erratic trend in rier of \$10 an ounce, which triggered off charist and specu-



(of 100 ounces each) on Wednes-

1982

NEW YORK, October 22 GOLD and silver improved moderately

national production. But any upward trend was held in check **NEW YORK** by the publication of new pro-COCCA 10 tonnes, S/tonne duction/consumption forecasts

facing the world market.

London merchants C. Czarnikow said world stocks, already London gold futures market. at a record level, were likely to Turnover hit a record 2,800 lots rise by 4m or 5m tonnes next season while a more specific day exceeding the 2,336 lots forecast by Woodhouse, Drake traded when the market was and Carey put the 1982/83 out-launched on April 19. Although put surplus at 4.73m tonnes, trading subsequently declined.

Other soft (non-metal) com-

underlining the serious surplus

siderable uncertainty about the

trend in prices.

with 1,042 lots changing hands modity markets continued yesterday, dealers claimed that quiet. March cocoa on the Lon-

April and May opened around \$1.00 higher and traded to \$2.00 up before easing back on prolittehing. The market was more active their recently and closed steady is mid-range, reports Coley and Harper.

Yestard'y Previous Business
Month diosa closs Done

2 per tenne
Nov.... 55.60 68.80 88.86.53.28
Feb... 57.20 65.40 67.86.60
April. 79.50 77.90 79.95.73.58
May... 89.30 66.40 48.64.63.60

Turnover: 483 (232) late of 40 tannes.

The Landon physical market opened slightly steeder, eased on news of the lowering of the duty structure in Maisysia and closed easier. Lowis and Pest reported a Kovember tub price for No 1 BSS in Kuala Lumpur of 205.0 (aame) cents a kg and SMR 20 172.5 (173.0).

No. 1 Yesterdys Previous Business R.S.S. class close Pane

Nov 49,48-49,78 49,68-49,80 48,50 Dec 59,40-50,50 50,78-56,86 Jan-Mar 59,78-54,20 52,20-52,10 62,20-52,10 Api Jan-94,70-54,20 54,20-55,20 54,20-54,70 19-86,77 57,10-57,70 57,88-47,50 57,20-57,10 Qct Dec 59,50-59,77 59,70-59,80 59,50 JanMan 52,00-52,10 62,10-62,30 52,00 Api Jan-54,40-54,50 64,58-64,78 84,48-67,39 Jy Sept 48,59-67,00 67,20-67,38

ery sept 88.58-57.88 87.28-57.58

Soles, 245 (63) Jota of 15-tonnes,
8 (nul) fots of 5 tennes,
Physical closing prices (buyers)
were: Spot 49.00 (sens): Nov 51.75p
(63.60p): Dec 52.00p (52.75p).

SOYABEAN MEAL

POTATOES

RUBBER

AMERICAN MARKETS implayed on hight deathy suppl

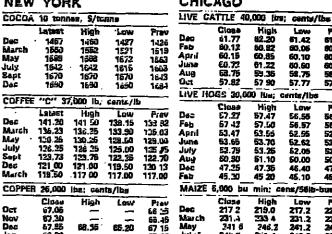
trend in prices.

The world sugar market remained basically depressed this week though the London daily raws price edged up £1 to £92 a tonne.

Continued wet weather hampering harvesting in Northern Europe tended to support the market, as did a strike at french sugar processing plants representing 50 per cent of stripped to process and clause for the continued to support the market, as did a strike at french sugar processing plants representing 50 per cent of stripped to production at the continued to the continued to support the market, as did a strike at french sugar processing plants representing 50 per cent of stripped production at the continued to the continued to the continued to the continued to support the market, as did a strike at french sugar processing plants.

Cacoa raported slight gains in testuroless trading. Heating oil reliained under pleasure as the losses of the previous day brought further liquidation. The purk complex finished the day, after dull trading, on a tion day, after dull trading, on a steady note as industries of improving deficial led to some short-covering, while cattle closed mixed. Maize their under heavy pressure in reaction to reports of an increase in farm held stacks and tested contract lows while wheat benefited stightly from declining stocks. Cotton lost ground stropping stocks, footon lost ground are publication of negative export figures, reports Hainold,

CHICAGO



Latest High Low 141.20 141.50 732.15 136.23 132.25 133.90 120.26 130.25 128.60 126.25 126.25 125.00 123.73 123.75 122.25 121.00 121.00 139.50 118.50 117.00 117.00 COPPER 26,000 lbs; cents/lbs High Law 68.35 65.20 Close High 217 2 219.0 231.4 233 4 241 6 246.2 245 2 251.4 Dec March May July 89.50 BB.15 R 55 BB.20 71.30 TO 10 72.50 73.50 74.50 74.55 69,00 69,50 EB,15
70,00 72,35 EB,20
70,95 71,30 70,10
73,40 72,90 73,50
74,75 74,90 74,25
76,55 77,00 76,30 PORK BELLIES 38,000 ibs; conts/lbs Cicae High 22 10 22 40 81.17 81.30 80.10 50 55 72.30 75.95 70.25 70.25 70.25 70.25 70 10 71 00 72 50 73 95 74 75 Fab March May July Ang Fab March High Lour 64 54 64.95 62.95 66.30 68 00 67.92 69.15 68.95 89.90 68.90 69.40 68.90

Prev 64 67 65 53 68 22 65 35 69 25 69 50 SOYABEANS 5,600 by min cants/lb £0lb-bushel Close 528.6 543.4 546.4 556.2 560.2 548.4 570.4 575.4 577.0 575.6 577.4 574.4 675.4 575.0 575.4 Prev 423 2 423 7 427 5 434 1 441 0 455.2 462 7 470 3 470 3 466 4 454 5 503 0 SOYABEAN MEAL 100 tone: \$/ton Close 158 0 160.2 162.5 164.0 166.3 165.3 765.5 185.0

Close 431.3 431.7 435.5 442.2 448.2 456.3 438.5 445 D. 450 B 456 5 464 D 435.0 435.0 -443.5 451.6 461.6 420 3 463 6 471 2 479 0 487.0 485 2 503.5 512 0 462 3 472.5 SILVER 6,000 troy oz; cents/troy oz

COTTON 50,000 lb, conts/ib

GOLD 100 tray az; \$/tray az

High 432.0

427.0

I stest 64 23 66 45 67.90 69.10 69.20 69.25

Close Nigh 1053 0 1050 0 1055.5 1045.0 1068.9 1058.0 1080.4 1082.0 1094.4 1082.0 1107.6 1080 0 1121.2 1106.0 1142.2 1135 0 1142.2 1135 0 1143.0 1133.0 Low/ 1025.0 1045.0 1022.0 1039.0 1050.0 1050.0 1059.0 1119.5 1132.0 Prev 1009.5 1012.5 1020.0 1026.5 1039.5 1063.5 1063.0 1032.5 1104.5 Oct Nov Dec Jan March May July Sept Dec March May July 1176.5 ____ — 1740.5 1190 6 1180.0 1180.0 1155 0 SUGAR WORLD " 11 " 112,000 lbs.

Jan 6.50 March 7.59 May 7.57 July 7.82 Sept 8.10 Oct 8.24 March 9.12

Ctose High 304.6 305.0 323.0 323.0 331.4 331.4 336.0 336.4 361.0 367.0

WHEAT 5,000 by min;

can(s/60lb-bushe

SPOT PRICES—Chicago loose lard 21:25 (same) cents per pound. Handy and Harman bullion silver 1034.00 (1030.00) cents per troy ounce. New York tin 578.00-582.00 (571.00-574.00) cents per pound.

SOYABEAN OIL 60,000 lbs; cents/lbs

SUGAR

CONDON: DAILY PRICE—Raw sugar E92 00 (F90 00) a tonne cil Oct-Nov-Dec shipment White Suyar daily price E110.00 (F111.00).

Prices opened slightly lower on lack of joillow-through reports T. G. Roddick, and easted on trade selling but comercial persons at lower levels steaded the market.

Yesterdys for Business Close Pone No.4 Yesterday Previous Business Con close close done

per tonne Jan. .. 101,25-02,00 .98,08-98,56 101,25-01,00 March 193,50-19-45 108,80-93,85-789,45-95,56 May ... 116,50-15,40 109,55-09-45 115,40-10,30 Aug ... 116,90-11,10 115,25-15,51 12,90-14,50 Qct ... 122,80-22,90 119,80-19,55 122,90-20,00 Dec ... 122,80-22,90 125,00-24,50 125,00-25,25 March 132,00-34,00 127,00-29,50

Sales: 3,314 (2,541) lots of 50 tonnes.

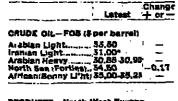
cents per tonne) job and atowed Cambbean ports. Prices for Oct 21: Daily price 5.92 (5.81); 15-day delivery

GRAINS

LONDON GRAINS-Wheet: U.S. Bark lurthern Spring No. 1 14 per cent Nov 111. Dec 112.75 transhipment East Coast sellers. English Feed tob Nov 117.25 East Coast, Jan/March 121 East Coast. Maize: French Nov 136.50 transhipment East Coast S. Africa Yallow Oct/Non 20 East Coast. Barley: English Feed HGCA-Locational ex-larm spec

tob Nov 111.50 East Coast, Nev 111.00 East Coast Scotland. Rest unquoted. prices. Other milling wheat: Eastern E Midlands 103.80, N East The UK monetary coefficient for the week beginning Monday October 25 is expected to remain unchanged.

†Unquoted. (g) Medagastar. (t) November. (v) December. (w) January. (u) October-November. (x) November-December. * Nominal. § Gasna cocos. GAS OIL FUTURES LONDON OIL Limit-down trading in New York pro-duced a sharply lower opening and prices continued to fall in good volume until mid-afternoon in line with the physical matter. Profit-taking later litted prices back to the highs, reports Promier Man. SPOT PRICES



Premium gasofine 356-539! —0.5 Gas cil 512-319 —2.5 Neavy fuel cil 177-179 —0.5 ≐Natioa≥i,

Gold rose just Si an ounce from Thursday's close in the LONDON FUTURES London bullion market yesterday to close at \$429-430. This was

the U.S. discount rate. Oct. 21

(£252%-2534) (£255ix-2553₄) (£254,864) (£254,907) 842314 43614 84321 43611 8452,85 8432,50

BASE METALS

COPPER

Amalgameted Metal Trading reported that in the morning cash Higher Grade traded at 2896-50, three months (2892.00, 93.00, 92.50, 92.00, 90.00, 91.00, 90.50, three months 2853.90. Kerb: Higher-Grade, three months 2853.90. Kerb: Higher-Grade, three months 2890.00, 90.50, 90.00, 88.50, Afternoon: Higher Grade, cash 2833.00, three months 2828.00, 91.00, Kerb: Higher Grade, three months 2838.00, Higher Grade, three months 2833.00, Higher Grade, three months 2833.00, Higher Grade, three months £893.00, 92.00, 91.00, 90.00, 90.50, 90.00, 91.00.

	•			
COPPER	a.m. Official	+ or	p.m. Unofficia	4-0
High@r de	2	1 €	£	5
Cash 3 months Settlem t		⊢ 5 ¹	893-,5 891-,5	-6.2 -3.5
Cathodes Cash 3 months	834-5 8534		833-5 852-3	3 :4.5
Settlem't U.S. Prod.	835 	~1 	*72-75	

TIN

TIN Official — Unofficial — + or p.m. + or p.m

Standard 7371.5 +24.0 7448.50 +80 5 months 7365.70 +81.5 7430.5 +85 Settlem + 7376 +25 Strates E :\$29.15 LEAD

Leed—Morning: Cash £295.00, three months £306.00, 05.50, 05.00, 04.50, 44.00, Kerb: Three months £303.50. Afternaon: Cash: £300.00, three months £303.00, 02.50, 02.00, 01.00, Kerb: Atternoon: Casil: £300.00, mree months £303.00, 02.50, 02.00, 01.00, Kerb; Three months £301.00, 01.50, 02.00, 00.00, Turnover: 22,250 ionnas.

Am. + or p.m. + o LEAD Official - ; Unofficial - ;

ZINC Zino-Morning: Cash £439.00, 40.00, 47.00, three menths £455.00, 54.50, 54.00, 53.60, 52.00, 51.00, 50.00, Karb: Three menths £463.00, 54.00, 55.00, Afternoon: Three menths £454.00, 55.00, 56.00, Karb: Three menths £455.00, 54.00, 53.00. Turnovar: 11.650 tennes.

continued buying from one The change from a sterling interest in the new dollar conductive market ended £23 to this year were involved in the bid to control the tin market. The change from a sterling interest in the new dollar conductive market ended £25 to the down at £933.50 a tonne tive from October 19 brought a gold market itself is going January coffee gained £15 to through a quiet period with confil 436.50 a tonne.

INDICES FINANCIAL TIMES Oct. 21 Oct. 20 M"th ago Y'ar ago 230,10 230,00 230,51 ,258,61 (Base: July 1 1952 = 100)

REUTERS Oct. 22 Oct. 21 Mith ago Y'ar ago 1512.7 1513.4 1515.9 1657.4 (Basa: September 18 1931 = 100) MOODY'S

Oct. 21 Oct. 20 M'th ago:Y'ar ago 980.2 979.2 999.9 1000.7 (December 31 1931 - 100) DOW JONES Dow Oct. Oct. Month Year Jones 21 20 ago ago Spot 127.57 127.61 127.57, — Futr's 134.73 135.79 138.01 — (Bess: December 31 1974 = 100)

Cash 41.5 - 25 445.5-6.5+1.5 Smonths 450.5-1.5 - 6.75 456-6 + .25 Smither t 441.5 - 3.5 Primw ts - 40.0-42.75

ALUMINIUM Aluminion—Morning: Three months 1985.00, 84.50, 84.00, 84.50, 84.50, 85.00, 84.50, 84.00, 86.50, 86.00, 87.00, 86.00, 85.00, 85.50, 86.00, 86.00, 86.00, 86.00, 86.00, 87.01, 88.90, 87.00, 86.00, 87.01, 88.90, 87.00, 85.00, 85.00, 85.00, 86.

NICKEL

COFFEE Yest'dey's - or Business Done Nickel Morning: Three months £2,330, 50: 60, 65, 70, 68. Kerb; Three months £2,350. Attendon: Three months £2,350, 55, 60, 50, 40, 45. Kerb: Three months £2,350, 55. Turnover: 1,284 tonnes. a.m. + or p.m. + or Official - Unofficial -1 NICKEL

Spot . . . 2345.50 -38 2320.3 -37.5 3 months: 2365.70 -35.5 2340.5 -36 **Cents per pound. \$ MS per kilo. † On previous upolificial close. **WOOL FUTURES** SYDNEY GREAT WOOL—Close (:n order: buyer, seller, business). Australian cents: per kg. Oct 505.0, 515.0, 519.0-517.0; Dec 520.0. 521.9, 523.0-520.0; March 537.0, 538.0, 537.0; May 542.1, 543.0, 542.0-541.5; July 547.0, 550.0-545.5; Oct 541.5, 545.0, untraded: Dec 547.0, 549.0; March 552.0, 550.0, 575.0, Sales: 65.

LONDON MEW ZEALAND CROSS-

Business done—Wheat: Nov 112,55-2 20, Jan 115 86-5 55, March 116 75-8 55, May 121,75-1,50, July 124,25 only. Spit unreded. Sales: 55 July 124,25 only. Spit unreded. Sales: 55 July 10,000 10,0 433, 432-425; March 433, 436, 435-430. Sales: 164.

SILVER

EME Turnover 131 (165) lots of 10.000 oz. Lloring: Three months 620.0, 18.0, 17.0, 16.5, 16.5, 16.1 Kerb: nil. Attendoon. Three months 613.0, 12.0, 10.0, 09.5, 10.0, 11.0, 17.0, 18.0, 19.0, 18.5, Kerb: three months 619.00, 20.00, 21.00.

SILVER - Sallion -+ or -L.M.E. + or per fixing ____p.m. -troy cz. price Unoffic'i Spot 603,90p - 13.0 606b - 3.5 5 months 616,05p - 13.6518,75p - 3.5 6 months 628,75p - 14.3 12months 652,90p - 14.2 Silver was fixed 12p an ounce lower for spot delivery in the Lindon bullion market yesterday at 603.9p. U.S. equivalents of the taing levels were: spot \$10.26; down 20.3c; three-month \$10.726, down 22.9c; and 12-month \$10.724, down 22.4c. The metal append at 597-599 (\$10.14-10.19) and closed at 603-611p. (\$10.35-10.40).

COCOA Yesterday's or Business
COCOA Close f or Business
Done £ per tonne

Sales: 1,076 (2,664) lors of 10 jonnes. 1CCO—Daily price for Oct 22: 72.93 (71.88). Indicator price for Oct 25: 72.67 (73.19). : COFFEE

-6.0 1525-15 -9.5 1450.55 -7.0 1362.46 +6.0 1302.85 -6.5 1253.45 -1.5 1223.15 -21.5 1185.80 Sales: 3.430 (8.018) tous of 5 tonnes. - 100 indicator prices for Oct. 21 (U.S. cants per pound): Comp daily 1979 128.64 (128.97); 15-day average 128.68

(128.92) GRAINS---

Yesterd'ys for Yest'rd'ys for close Moth Nov. 117.55 +0.35 107.35 -0.45 Jan. 115.85 +0.35 111.10 +0.40 Mar. 118.75 +0.35 114.15 +0.40 May. 121.75 +0.30 117.05 +0.25 July. 124.40 +0.25 Sep. 11E.25 -0.10 107.25 -

Salec: 428 (48) lots of 100 tonnes.

SOYABEAN OIL—Prices opened
\$3.00 lower, on lack oil demand and
closed: weaker. Close (U.S. S. per
tunne). Dec 424.00, 428.00, untraded;
Feb. 431.00, 435.00, 436.00-434.00; Apni
435.00, 439.00, 437.00, Juna 438.00,
443.00, untraded; Aug 441.00, 448.00,
untraded; Oct 445.00, 452.00, untraded.
Sales: 12 (1) lots of 25 tonnes.

October 124,00 25,0 -0,55 124,78

tonnes.

Tare and Lyle delivery price for granulated basis white Sugar was £405.90 (same) a tonne for home trade and £196.00 (£194.00) for export.

UNLISTED SECURPTIES

Sorai 112 24 Brambies (ad 1734 (2016)) Bridge Oli 189 Canada NW Aust Off Opts 78

Esperance Eurocan Ventures be-Faber Merita Malaysia 42 Faber Merita Malaysia 42 General SUST4 Cos (114 12 (19810)

Faber Mertin Malayan ne v er Flow General SUSIA 12 48840 Forsyth Off Cas Mile 12 48840 Geethart Park SUSIA-9 Copin) Geor Eusl 11, 20010 George Susia 14, 20010 George Marine SUSIA-9 Greenview Mile 74684.05 Pcb 86 Grif Canada 755 (16970)

Malayan Creotr 429 (2010)
Metana Mines 27 (16816)
Minassota Mining 2445 (19816)
Minassota Sirio 1 (2016)
Mootr Renassor Sirio 1 (2016)
Mootre Corp 52036 4 (18816)
Mount Carriagton 75
Myer Emporium 75

Kiwi 90, 20/100 Miner 850

Nicholas Kimi 90 201707 Norada Mines 850 North Flinders 34 (18710) Oakhrides 91 3 (18710) Oakhrides 91 3 (19810) OB Search 94 Ottor Empir 41 (20810) Palabora Mining 525 Pall Corpn 5213, (19810) Pan Pacific 49 (18710) Pan Pacific 49 (18710) Pan Corpn 5213, (19810) Pan Pacific 49 (18710) Pan Corpn 5213, (19810)
er Emperium 70 lada £120 gri River 9 (20010) gri River 9 (20010) grimont Mining £265; \$15445; \$185160 w-Zesland Forest Prods 10,66-756 12

Castlemaine Tocheys 220e Castlemaine Tocheys 220e Central Norsenan 3986 & Choung Koog 65 Choung Koog 65 Choung Koog 65 Chema Ross 65 Gagno)
City Devas 56 Gagno)
City Devas 56 Gagno)
Coles 65 Carlos 50 Cagno)
Coles 65 Cagno 50 (461)
Coles 65 Cagno 50 (461)
Coles 76 Cagno 50 (461)

CORPORATION & COUNTY County Spc 1980-81 £98 Lendon Council 64rpc 1990-92 Employable Core 2: bestk 1925 for alter) (2791) (1970). 3pc5tk 1947 for after) (27 (20.10). 3pc5tk 1946 for after) | Immighem | Dist. Council | 1305th | 1983 | SIDS | Inc. | 1505eStr | 1989 | 61071; | Inches | 1505eStr | 1989 | 61071; | Inches | 1505eStr | 1985 | 1105estr | 1985 | 1106estr | 1985 | 1106estr | 1985 | 1106estr | 1985 | 1106estr | 1306estr | 1985 | 1106estr | 1306estr | 1306est Amden (London Borough of) 12'zpc\$ik Ke Regional Council 13'upc5tk 1983-84 £103 (15:10) **Ampleti Rep. Council 10'upc5tk 1985 £100: 51024 3 (20:10)

Lington Corp. 10pcStk. 1987-83 £1007ts 31 646ths £18 10). 11 9pcStk. 2017 34 Ft8 10). 12 12/pcStt. 1933-84 £1024 34 Ft8 10). 12 16/pcStt. 1933-84 £1024 123pcStk. 1912-65pcStk. 2007 £1055. 1985-86 £1081. Constitution Chelses (Royal Borough) 11kec SE 1985-97 £1011; (2010) -ends (1987) 131-0814 2006 £114: A -ends of the constitution of the constitution of the June 1990 £190 £190; 13sc 1985 £105; Manches Erry (n) 13sc 1985 £105; fanchester (City) 11.5ec5(k 2007 (£25ed

130-51/ 1982 £100'2. 130-51/ 1985 £104'2 (20:10) 130-51/ 1985 £104'2 (20:10) 100th Tyneside eMet) 12'40-51k 1986 1104'4 (10:10) amesiae (Met) 10 becstk 1984-85 £1001; yne Wesr County Council 12ecstk 1986 £104; (1940) Vest Hertfordshire Mein Dram 9 becstk 1987-83 £598

UK PUBLIC BOARDS

lyde Port Authority 3pcSik £18 (18/10). Industry 14pcLn 1983 510314 I Water 3pcA 1963-2003 53514 Metropolitan Warer SecA 1983-2003 £351, Morth Est Lincolnshire Water 61,pc5tk 1982-83 £90 (1970) Morthern feland Electricity 61,pc 1981-1983 £99 (1870). 71,pc5t/ 1983-85 £92 1 £(2010) 71,pc5t/ 1984-851 £925-860ttish Agric 10/1pc0b 1989-91 £921.

COMMONWEALTH GOVT. East African High Commission 5 loc5tk 1977-83 (Rellways Harbours) 598 (19-10) Jámaicz Bioc5tk 1981-83 (56-) 15 A0 New Zealand 312pcStk 1981-84 591 1-20-101 120 101 South Australian 3pcStk 1916 (or after) 125 (18.10) Southern Rhodesia 4:-pcStk 1987-92 (Assenbed) 1516, 4:-pcStk 1987-92 (Unassented) 103 (18:10)

COMMONWEALTH CORPN. Calcutta (Port of) India SpcDb 1923 £80 /19/101. SocDb 54':84 £65 -19 10) Jersey Electricity &pc2000 £71'à 2'16

FOREIGN STOCKS (coupons payable London)

Sulgaria 4:pcLn 1907 £70. 7:pcLn 1928 China Sac Gold.n 1913 £11 (18,10). Sac Gold.n 1913 £11 (18,10). Sac Gold.n 1913 £11 (18,10). Sac Gold.n 1913 £10 (1910). Imp Riv Sac Gold.n 1899 £10. 41-pc Gold.n 1908 £40 (18,10). Imp ClinRiv Sac (Ser 11 £5 (18,10). Imp ClinRiv Sac (Ser 11 £5 (18,10). Imp ClinRiv Sac (Ser 11 £5 (18,10). Sac Greece Acc Rentes 1889 £40 (18,10). Sac Greece Acc Rentes 1889 £40 (18,10). Sac 1914 Finds 88 1965 £41: (20 10). Sac 1914 Finds 1965 £43: (18,10). Sac 1914 Finds 1915 £43: (18,10). Sac 1914 Finds 1915 £43: (18,10). Sac 1914 Finds 1914 Fin

CORPORATIONS-FOREIGN Caisse Nationale Des Autoroutes 16pcLn 2006 5130's Pelotas SpcLn 1: 565 (18/10) Santos 7pcLn 1927 £80 (18/10)

BANKS, DISCOUNT

BP (p) BP (p) GU (p) GU (p)

GEC (c) GEC (c) GEC (c)

Gr a Met. (c):
Gr'd Met. (p):
Gr'd Met. (p):
Gr'd Met. (p):
ICI (c):
ICI (c):
ICI (c):
ICI (c):
ICI (p):
ICI (p):
ICI (p):
ICI (p):
Land Sec.(c):
Land Sec.(

Land Sec.(p) Mks & Sp.(c) Mks & Sp.(c)

Barciays (c) Barciays (p)

Barclays (p)

Barclays (p)
Barclays (p)
Imperial (c)
Imperial (c)
Imperial (c)
Imperial (c)
Imperial (p)
Lasmo (c)
Lasmo (c)
Lasmo (p)
Lasmo (p)

G=Cali

Allied Insh 10pcLn 1985 £102 (2010) Bank Ireland (Gov) 7pcLn 1986-91 £671 Sarclays Supctn 1986-91 £67% Barclays Supctn 1986-93 £8112 2 k lg. 16octn 2002-07 £125 Barclays International 7 tepctn 1986-91 £81 1; 1 /; ng 7'=pc2mdPf (£1) 69 (15/10) Cater Allen Hides SpcPf (£1) 42 (15:10). 4.2pc2ndPf (£1) 494: 12: (18:10) Charterhouse Grp 5.75c2ndP1 (£1) 67 (2010). 70c0b 1986-91 £77': (15,10). 812pcLq 1990-95 £800

LONDON TRADED OPTIONS October 22 Total Contracts 2,825 Calls 2,356 Puts 469

Ex'cise Closing Vol. Closing Vol. Closing Vol.

35 302

. 77

26

February

12 —

P=Put

Oct. Jan. | April |

- | - | - | 176

27 2 1

118

14

(20:10) Placer CL1) 80
Continental Himols (\$5) \$2.01; (18:10)
Grinecas Mahon Hidgs Specin 1991-96
Handers (\$27) £1115 £20-101. Non-vio-(£1) \$1119. 70ctn 1985-824
Hill Samuel Bectin 1985-94 £781-9
Lloyds 71-pctn 1984 £1091; Lombard North Central Specinopy (£1) 41
[18:10] Mercure Carl Canal Specinopy (£1) 41

[18-10]
Mercury Secs Social 1981-85 £8540
Mighand 14prin 2002-07 £1094 ; 5
Mational Westerinster 7ecPf-511 66 % 7
5 9ecto 1993 £90 ½ 1
8ca Bros 60 4.2ecPf £11 49 ; 501
Revall Bank Scolland 5 59cPf £1 48
(15-10) 11 ncPf £11 961; 7 3 £20 101
Schroders 8 4ecto 1997-2002 £754
(15-10) (15'10), 1181.
Schroders 6'spcin 1997-2002 --(19'10)
Smith St. Aubum Hildgs), 94,9c2nd87 (£1)
30 2 (15'10)
Standard Chartered 12'spcin 2002-07
£26'), 7's 5'spcin 122'
Wintruse 10'spcin (£1) 112'

BREWERIES .

Alked-Lyons Signer (21) 52 (2010).
7':pcfr (21) 68-12010). JacOb 19851990 53-79-84 58010 1979-84 5801.
51990 53-79-84 58010 1979-84 5801.
520-53-79-84 58010 180. 6'.pcOb 1984-85
120-60-101. 6'.pcOb 1987-92 574 51.
6'.pcOb 1988-93 572. (1810). 7pcOb
1922-87 587. 7'.pcOb 1988-93 520.
5'.pcLu 5412 (19 10). 6'.pcOb 1888-93 520.
1810). 7'.pcLu 5612 (13 10). 7'.pcLu
1939-93 574: 1312. 7pcPr (51) 56.
5'.pcLu 5412 (19 10). 6'.pcCu 520.
1810-1812 (1 G-acobb 1988-93 174 (15:10)

Courage 3tpxCbh 1982-87 L89, 4tpxCbh 1982-87 L89, 4tpxCbh 1982-87 L89, 4tpxCbh 1982-87 L89, 4tpxCbh 1980-85 L804-99 L61tpx 1980-85 L87, 4tpxCbh 1980

Hissons 61:ecl.n 2000-05 2-32 7-1819. Thomson 8bcD5 1967-92 19.10) Home 5 bpcPf (£1) 57 McMullon Sons 4.725pcPf (£1) 57 Mansfeld (£1) 485 61: 90

Beignare (Binkth) 10 (19-10). 7ec (£1)
Beignare (Binkth) 10 (19-10). 7ec (£1)
Benn 10pc Pri (£1) 89 (15-10)
Benn 10pc Pri (£1) 89 (15-10)
Benn 10pc Pri (£1) 89 (15-10)
Bennanda Huslery 12pc 1977-91 £52
(2010)
Berstand (SandWh 5pc Pri (£1) 35 (2010)
Berstand (SandWh 5pc Pri (£1) 35 (2010)
Berstand (15p) 110 (18-10)
Berstand (15p) 110 (18-10)
Birmin Qualcast 7:pc 1987-92 £50
Blackwand 7:pc Pri (£1) 52. 9pc Cnv
1995-90 £7ii:
Blue Circle 5-pc 2nd 1984-2009 £54:
5-5c 1988-93 £67 (15:10). 7pc 198393 £771 (19:10). 9pc 1992-97 £55-c.
10-pc 1998-99 £95-5 (19:10). 5pc 198393 £772 (19:10). 9pc 1992-97 £55-c.
10-pc 1998-99 £95-6 (19:10). 5pc 198393 £774 (19:10). 5pc 1992-97 £55-c.
10-pc 1998-99 £95-6 (19:10). 7pc 198390 £7iii 1998-99 £95-6 (19:10). 7pc 198390 £7iii 1998-99 £95-6 (19:10). 7pc 1983Boot (Henry) Sons 42pcPf (£1) 434c 4c.
(20(10)
Boot (Henry) Sons (Bolton) 31 (13:10)
Boot (19:10) 1978-83 £772- (7-pcLn) South African 7pcPt (R1: 280 Thwaites (Daniel: 5pc1stPf e£10: 405: 10: 618*10 Tolemache Cobbold 6pcDb 1990-95 £65

1980-95 £100. Backn 1990-95 £79
(1970)
Whithered 1530. 55:pc3reff £11 50.
5pc3reff £11 56 r20 10. 70c3reff
(£1) 55 (20:10). 50:pc10 1985-92 £77.
(20:10). 5:pc20 1985-91 £75:
(15:10). 5:pc20 1985-91 £75:
(15:10). 5:pc20 1985-91 £75:
(15:10). 5:pc20 1985-91 £75:
(15:10). 7:pc20 1985-91 £76:
(15:10). 7:pc20 1985-91 £76:
(15:10). 7:pc20 £75: 5:pc20 £75:
(15:10). 7:pc20 £77:pc20 £75:
(15:10). 7:pc20 £77:pc20 £75:
(15:10). 1995-200 £75: 5:pc20 £75: 5 COMMERCIAL INDUSTRIAL

AAH SpcPf (£1) 47': +1970)
AE SpcIn 1989-94 £56 (18:10)
AECL 5':pcPf (R2) \$1 (18:10)
AE Industrial Prods 6pcPf (£1) 27 (20:10)
APV 10polistib 1990-95 £90 (19:10)
10-pcIn 1997-2002 £184 8 (20*10)
Azonson Bros 4.25pcPf (£1) 43's: 4: (19:10)

Acrillate Elrann Teorams 10:soc0b 199195 E88 (18,10)
Albion (20p) 5 (18,10)
Alcan Aluminium (14,10)
American Tel Tel (5163)
American Tel Tel (5163)
Argust Press 7:socPt (E1) 45 (15:10)
Argust Proofs Wt 34 6
Argust Pro Burges Pros. (Hidgs.) A 35 6577 (5.1) Burdene Invist. 8; pcln 1980-85 553 (2010) Burnought Machines 8ocDb 1987-92 581 Burton Go 160 2. 7ocLn 1986 595; J. (15/10) 8ocLn 1998-2003 572 (20:10), 9lactn 1998-2003 5836 Butlin's 6t.pc/stDb 1982-67 583 4 (20:10) (19/10)
Asserty 6t;pc Pri (£1) 56. 9tpc Pri (£1) 123 (18/10)
Assort-Nicholas 5tpc Pri (£1) 48!:

340p

447p 79p

2113

-- '208p

438p

May - 415p - 112p - 112p - 2 " " - 374p - 1 " - 374p - 3 " - 3

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160 · = |

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(£1) 123 (18/10)
Aspra-Nicholas 5-apc Prf (£1) 481:
(20/10)
Assoc Book Pub 71-pcPf (£1) 50 620-10;
Assoc Book Pub 71-pcPf (£1) 46 (15/10)
Assoc Brit Eng 7pcPf (£1) 46 (15/10)
Assoc Brit Foods 61-pc 1981,86 £88';
C01(8): 71-pc 1988-93 £74'; 5-pc
Ins 1987-2002 (500) 25: 71-pc
Ins 1987-2002 (500) 35: 71-pc
Asso Daries Succ Prf (£1) 123 (19/10) Carbury Schwenger 3:.pc1st9f (51) 47 (2010). 8tasctn 1994-2004 573 (15)10). 9pct.n 1988:493 588: 9 4 (16)10). Cakebread Robey (10p) 122 (20)10). Cakebread Robey (10p) 122 (20)10 (316)10 (10p) 122 (20)10 (10p) 122 (20)10 (10p) 122 (20)10 (10p) 123 (20)10 (10p) 124 (20)10 (10p) 125 (20)10 (20 (1810) (W.) 71:pcl.n 1938-93 £63: (15,70) (15,70) (1908-91 £53 €20)10) (20,70) (10,70) (1908-91 £53 €20)10) (20,70) (10,70) (15,70) (15,70) (10,70) (15,70) (1 (10) ets Intel. 8 accin 1992-97 £45 (10) 8cc7 (1) 545 ac (20)(10) 4.2c (1984) 866 (1) 545 ac (20)(10) 4.2c (1984) 866 (1) 610 7cc0b (1984-89) £79 (18/10) 7.5cc0b (1984-89) £19(10) 7.75cc1b (1987-2 £82 ac (1987-2 £82

(40710). a ipcl.a 1987-2002 ESS 941Casket B) (Hiles) 10.25aCPT (61) 941Casket B) (Hiles) 10.25aCPT (61) 941Cavenham (Sci.32) 10.25aCPT (61) 95.6
Cavenham (Sci.32) 10.25aCPT (61) 95.6
Cavenham (Sci.32) 10.25aCPT (61) 95.6
Cavenham (Sci.32) 10.25aCPT (61) 96.6
Celic Haven (59) 25.720.10)
Cemt (Roadstone Hilds). 7pCPT (fr.£1)
50.7(610). BpcDb 1986-91 [654
Comtral and Sheerwood 10pcPT (61) 91-7
Central Mante, Traiting Grp. BpcLn 19831988 858 (1540)
Central Mante, Traiting Grp. BpcLn 19931998 858 (1540)
Charling Grp. 7 (1570)
Charling Grp. 7 (1570)
Charling Grp. 7 (1570)
Call Grp. 7 (1570)
Call Grp. 7 (1570)
Call Fattons 41-6ct.n 2002-07 543, 6'-pcLit 2002-07 553, 7-ppcLn 1990-95 6741
Cockeetee (Hidgs.) 19 115 100
Cohen 4.1 A Cod (250) 1500

British Singe Con Hidgs 61-acPf (£1) 59-61-acSn/Pf (£1) 571-0. 7ocLn 1985-90 £771- 84

\$77- 84 Brockhouse 3.15pcPf (514 29 (1810) Brooke Band Grp. 5'spcDh 1980-8* 589'; 90'; (1910), 5'spcJn. 2003-08 548'; (20'10), 7'scLn. 2002-08 564'; (20/10), 7'spcJn. 2002-08 571', 2 (20'10) Brown and Jackson 10.75pc1stPf (51) 76: 12 (1510) Brown Boveri Kent 8pcLn. 1985-93 562 (1510)

Brown Boveri Kent SpcLn 1985-93 \$62 (15/10) Brown Bros. Cpn 9ocLn 1987-92 £674; (20/10)

(13)101 Burges Prods, (Hidgs.) A 35 GpcPf (£1) Burges Prods, (Hidgs.) A 35 GpcPf (£1) Burndene Invsts. 81;pcLn 1980-85 £53

TO 101 Cocksetue (Hidgs.) 19 115 101 Cocksetue (Hidgs.) 19 115 101 Cohen (A.). A Ord (200) 1500 Combern Gro. 11 575pcPf (51) 1245; 720 101 Cocksetue (Briglish Stores Gro. 7-1pcPf (£1) Cocksetue (Briglish Stores Gro. 7-1pcPf (£1) Cocksetue (Briglish Stores Gro. 7-1pcPf (£1) Selica (A.) Cocksetue (Briglish Stores Gro. 9-1pcPf (£1) Cocksetue (Briglish A.) Cocksetue (Briglish A.) Cocksetue (Briglish Briglish A.) Cocksetue (Briglish Briglish Bri

\$81.0 4.0
Cook and Watts 94.0cln 1987.92 £754
(1910)
Cookson Grp. 7ecPtd. (50e) 201; (15)10).
7acPt (£1) \$5 (19)10)
Cookson Grp. 7ecPtd. (50e) 201; (15)10).
7acPt (£1) \$5 (19)10)
Core Aliman Interntl. 7t; ocln 1971.90
£78 (20 10).
Corning 7ecDb 1971/86 £89 (15·10)
Corall 10.5pcPt (£1) 105; 8
Courtanies Spc1stPt (£1) 39; (15·10).
6ac2ndPt 1£1) 47, 74pcDb 1983.94
£781b, 51; pcln 1984.96 £56. 61; pcln 1994/96 £56; 3 4 4 74; pcln 1994/96 £56; 3 4 4 74; pcln 1994/96 £56; 3 4 4 74; pcln 2000/05 £871b, 720:10 56
Courtalids Knitwest 7t; pcPt (£1) 55
Courta (£1) 101; pcPt (£1) 105 (20 10)
Crods Chemicals Interntl. 8pcPt (£1) 55
Crods House Go 10pcLn 1991.96 £871; (18/10)
Crods World Traders 7bcPt (£1) 50
Crosth House Go 10pcLn 1987.90 £95
(19.10)
Crods Group 9acln 1983/96 £72
Crown Mouse 71; pcPt (£1) 53
Crowther (J.) Gp. 5acPt £11 24 (18 10)
Crystalide Hilds Expt (50e) 20; (18:10), 94; pcLn 1989/2000 £225; 114;
DRG 74; pcLn 1986/91 £78; 515;
DRG 74; pcLn 1986/91 £78; 515;

9-pctn 1999/2000 £225; 104; Currys 5p. 61-pctf £61) 53°; DRG 73-pctn 1936'91 £78; 91; Dalgety 4.85acPf £51) 51°; Dalgety 4.85acPf £51) 60; 118 101 Dart 4.8 Kraft Shs Com 5kk (12.50) £37°; Dalgety 4.85acPf £51) 60; 118 101 Dart 5 Kraft Shs Com 5kk (12.50) £37°; Dalgety 4.85acPf £70] 150 Dart 5 Kraft Shs Com 5kk (12.50) £37°; Dalgety 6.50 Dart 5 Kraft Shs Com 5kk (12.50) £37°; Dalgety 6.50 Dart 6 Kraft Shs Com 5kk (12.50) £37°; Dalgety 6.50 Dart 6 Kraft Shs Com 5kk (12.50) £37°; Dart 6 Kraft Shs Com 5kk (12.50) £57°; Dart 6 Kraft Shs Com 5kk (12.50) £7°; Dart 6 Kraft Shs Com 5kk (12.50) Dart 5 Mraft Shs Com 5kk (12.50) Dart 5 Mraft Shs Com 5kk (12.50) Dart 5 Mraft Shs Com 5kk (12.50) Dart 6 Kraft Shs 15:10) Island (V. & Goodricke (£1: 410 193 19:10) Duncan (W. & Goodricke (£1: 410 19:10) Dundoman 11 LpCPf (£1: 163 19: (78.10) Dundom Nidas Sworff (£1: 48: 91: 6-lpc pb. 1898 174: (2010) Techb 1985 174: (2010) Techb 1985 175: (15:10) Dundom Features 6ipcPf (£1) 55 (15:10) Dundom Features 6ipcPf (£1) 55 (15:10)

Dunlop Textules 6:pxPf (£1) 55 (15:10)

E.F.F.

E.I.D.Parry (India) Equity larp (10, 25 (20:10) E15 Go. 4pc1stDb £31 (15:10)

E.R.F. (Hidgs.) 10pcPf £1: 78 (15:10)

E.R.F. (Hidgs.) 10pcPf £1: 78 (15:10)

East Middand Allied Press 91:; 3 (20:10).

Ebast Day 1986 91 £77: (20:10)

Ebast Day 1986 91 £77: (20:10)

Ebast Day 1986 91 £77: (20:10)

Ebast Day 1986 91 £78: (20:10)

Ebast Day 1986 £70: (20:10)

STOCK EXCHANGE DEALINGS

Services. Cherwise indicated, denominations are 25p and prices are in pence. The prices are those at which business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Taliaman system:

Asso Electrical 6p. 1978-81 195 : Ev-red 120110: 5-upc 1928-91 176-v r20110: 4-upc 1928-91 176-v r20110: 5-upc 1928-94 150-v r20110: 5-upc 192 12010)
Frainbur Jewellery (58) 94, (15)10)
11,5x(P) (51) 94 (20 10)
12,5x(P) (51) 94 (20 10)
12,5x(P) (51) 94 (20 10)
12,5x(P) (51) 54, (15) 10 1978 84
15,4x(P) (51) 55 (18)10
15,45x(P) (51) 54 (1 £110'19
Tank Oviomis. 71:sc1st0b
1927'19 573 (20'10'
67741 5 bpc1:st71 (21'10')
3.5pc2:ndf: 1£11 43 15 10'
196_Art Dulemis. Biscla 1988(91 £70') (18)10) 4.2pc1stPf (£1) 47 (15.10). 4.2pc2ssPr (£1) 43 (15.10). Spc2ssPr (£1) 53 4.20c2ndPr H1 43 (15.10). Sec2ndPr (51) 53. Fisans Sip-Dt 1984-89 £771; (20.10). Sept. 2004.09 £52 ft. Fitch Lavel 7 sector 1992 2007 £65 Fisans GipcPr (1981) 10.24 (15.10) Fobel Internt. 6pcln 1988-93 £58 115-10.

Automated Sec Sec Care 1990-9-1 25
118 10)
Automotive Prod 25 Pri (£1) 25
105:101 4.55ec 20-7 (£1) 49-. 9ec
105:101 4.55ec 20-4 (£1) 49-. 9ec
105:101 4.55ec 20-1 4.55ec 20-1 4.55ec
105:101 4.55ec 20-1 4.55ec
105:101 199101
Avrshire Metal 23
2003-08 £61 (18/10), Tape
2003-09 £68 (20 10) Fizzwikton 6:pcPf (IPE1) IEO.24 (15:10) Fobel Internil. 6pcln 1980:93 ESS (15:10) Foundy 10.pcPf (f: 95 (19:10)) Folkes (J.: Here (5p. 17 ') Ford Internit Capital Corp Spcln 1981 1987 E74 (2. 74.pcln 1980 86 ESI (18:10) (18 10)
Formuster 101;pcPf: \$1: 1070
Form Hidds 4.5;cDb 1983-93 £61
119:10: 7.7;pcDb 1983-90 £82; (19):0;
Fortuum Mason £1: 840 50 £82; (19):0;
Forward Technology Inds. Spcia 1983-90
£56 256 Minsey 4 April 1983-90 Fosco Minsey 4 April 1981-90 Fosco Minsey 4 April (61) 52 (2010) 59 (1870) 595 (1870) 700:595 (1870 £95 (18'10) Francs Inds. SpcLn 1994-99 £63 4 Francis Parker 71gcLn 1985_88 £74'; (20'10) Futura Hidgs. 97 (25p) (18:10)

In 1994-99 L06, 6pc.In 1993-8 E21;
Gnome Potographic Prods. (10p) 58 60
1 (20-10)
Gramplan Hidgs 7pc Pr (£1) 51 (19)101
Gramplan Hidgs 7pc Pr (£1) 51 (19)101
Grand Metogophic (£1) 59 (12pc)
(£1) 50 (20:10) 10pc.Ln 1991-96 £301; 4:
Grant (Lames) (£1) 59 (19)16 (50); 4:
Grant (Lames) (£85) 101-2c15Pf (£1)
118 (18)10;
Great Universal Stores 4:pcCPf (£1) 35
(15)10: 5-bpc.Ln £42: 4-4 (20:10: 7!-pc
Ln 1983-86 £84 (19:10); 81-pc.Ln 1991
1998 £75-4 6 1; 7 (20:10)
Greatemans Stores (R0.50) 315 (19:10)
Guardian Manchester Evening News 4pcPf
(£1) 2.8 Guardian Manchester Evening News April (51) 28
Gurst Keen Nettlefolds 61-pcln 1988-93
565 (20:10) 6-apcln 1985 5854 (20:10)
Guest Keen Nettlefolds (UK) 61-pcln 1984-93
1984-99 1984-9 Db 1997 £52 (20/10), 7scLa 1992-97 £54 (15,10)

Bowleter Newfoundland &i-pcPf (£1) 32 (15)(10)

Bridsh Desile Bochf (£1) 65 (10-10)

Bridsh Bochf (£1) 65 (10-10)

Bridsh Bochf (£1) 65 (10-10)

Bridsh American Tobacco SorPf (£1) 47!; 120/10), 50-2ndPf (£1) 58 (50); 7sc la 1962-97 £53 (19/10)

Bridsh American Tobacco Invsc 10eclan 1990-1995 £95!; 15 (19/10), 10-9clan 1990-1995 £95!; 15 (20/10), 10-9clan 1990-1995 £95!; 15 (20/10), 10-9clan 1990-1995 £95!; 15 (20/10), 10-9clan 1990-1996 £75!; 10-10, 10-9clan 1992-97 £60

Bridsh Home Stores 7ocPf (£1) 58 (20-10), 51-9cDh 1968-94 £55!; 71-9cDh 1994-1996 £75!; (18 10), 9clan 1992-£134 (51) 47!; 6-5perf (£1) 47-13, 5.5perf (£1) 47!; 6-5perf (£1) 47-13, 5.5perf (£1) 47!; 6-5perf (£1) 47-13 (51) 47!; 6-5perf (£1) 47-13 (51) 47!; 6-5perf (£1) 47-13 (51) 47-14 (51) 47!; 6-5perf (£1) 59.14 (51) 59.14 Hall Engineering (Hidgs.) 61:pcPf (£1) 51
(20/10) Halliburton (52.50) 531 (15/10)
Halliburton (52.50) 531 (15/10)
Halliburton (52.50) 531 (15/10)
Halliburton (£1) 96
Halliburton (£1) 96
Halliburton (£1) 500 (£1) 40 (18/10)
Harrison (†10-00) 1992-97 £87 (18/10)
Harrison (†10-00) 500 (£1) 571;

119-1001 Hawker Siddeley 5-pcPf (£1: 52 74,pcDb 1987-92 £79. B-pcDb 1987-92 £861; Hawley 12-5pcPf (£1: 120 2 Hawtin 4.55pcPf (£1: 40 (19/10) Hazell (0), 64pcLn 1980-85 £83 (20/10) Henckey's 7pc2ndPf (£1: 87); 8 Henky 8.1pcLn £56; (19/10) Henlys 84mcl.n £56; (19/10)
Hepworth Ceramic Hidgs. 71:mcDb 1983-93
£791; (2010). 10.4scDb 1992-97 £931;
Hepworth (J.1 7ocAPI (£1) 58 (20/10).
10x8Pf (50) 40 (19/10)
Herrburger Brooks 22 (18/10)
Hickson Wetch (Hidgs.) 81:mcl.n 1989-94
£711; 2 (19/10)
Higgs Hill 84mcDb 1999-94 £621; (15/10)
Higgs Hill 84mcDb 1999-94 £621; (15/10)
Highgate Optical Endustrial (10p) 16
(13/10)
Hoechst Au (DM50) (Cen. A.D. 5741) (13:10) As (DM50) (Cpn 439 £244 Horers As (DM50) (Cpn 439 £244 Houses As (DM50) (Cpn 439 £244 Houses As (DM50) (Ep) 35:00, Spc Ln 193 £76 193 £76 1993 576 Babot Cuton, 6 Sandard 1993 676 Howard Wyndham (20p1 3 (20l10). A (20p2) 2 (20l10). 9pcP4 1999 (20p3 8 (20l10). 18pcLn 1976-91 E872 (20l10) Hugher Tool (51) 520 120:10) Humaing Assoc Inds. Did (250) 180 3 Humitey Paimer Foods 3.65pcPf (£1) 48 50 (20l10). 6pcDb 1978-83 £96. 10 1pc Ln 1995-97 £92 (18/10)

<u>у</u>—Ј—К I— 3--R

ICL Sipochb 1979-84 E91. SecDb 1983-88
£78: (1910). Sipochb 1981.86 £81:2
(2010). Sipochb 1981.86 £81:2
(2010). Sipochb 1981.86 £81:2
(2010). Sipochb 1981.86 £81:2
(2010). Sipochb 1985-90 £80
(1986-90 £80). Sipochb 1985-90 £80
(1986-90 £80). Sipochb 1985-91 £81:4
(2010). Sipochb 1985-91 £81:4
(2010). Sipochb 1985-91 £81:4
(2010). Sipochb 1985-91 £81:4
(2010). Sipochb 1985-90 £81:4
(20

ISIE OF MAP ERFERENCE (AUP 35 (1910)

Jackson (M.) 719cPf (£1) 50 (2010)

Jackson (M.) 719cPf (£1) 50 (2010)

Jacksons Chorolates (10p) 80 (1870)

Johnson Firth Brown 11.05pcPf (£1) 54.

113cLn 93-98 £43

Johnson Matther SocPf (£1) 41 (20-10).

519cD5 88-90 £71½ (15110). 71apcDb 90-95 £73

Johnston 10pcPf (£1) 104 (19110)

Johnston 10pcPf (£1) 104 (19110)

Johnston Shipman 4.9pcPf 10 (18710)

Jones Shipman 4.9pcPf 10 (18710)

Jones Stroud 10pcPf (£1) 99½ (19110)

Kayser Bondor GipcDb 82-87 £89; 46 Kelsey Inds 10pcPf (£1) 108 Kenning Motor SigoPf (£1) 45 f1S(10) Kenpel Shiyard (£5)1 90 (19/10) Kraft Productions (10ps 22 L—M

L—M

LRC Inter 10½pcin 90.95 £88 (20)100

Ladderoke Wis to sub 107 (19/10)

Lang (J. A NV 62 ½

Laire 6½pcid 81-85 £27½ (19/10). Spc

Ln 88-93 £57½ (15/10)

Laporte Inds 52cb 93-98 £76½. 10½pci

Laporte Inds 52cb 93-98 £76½. 10½pci

Laporte Inds 52cb 93-98 £76½. 10½pci

Db 94-99 £80cb 15½ 94½; 5; (19/10)

Lamane Sect 58ccb 85-90 £76½

Lees J. J. 16(00) 46 (19/10)

Lees conter 7pcif (£1) 585 ¼; (18/10)

Lees J. J. 16(00) 46 (19/10)

Lees 1. J. 16(00) 46 (19/10)

Lees 1. J. 16(00) 46 (19/10)

Lees 1. J. 16(00) 16/10 55.90 £76½

Lees J. J. 16(00) 16/10 55.90 £76½

Lees 1. J. 16(10) 16/10 16/10 10/10

Lees Service Wis to sub 41 (19/10)

Lee's Foundries 59cpf (£1) 20 (15/10)

Lee's 60cpf 15/10 45 (15/10)

Lee's 60cpf 15/10 45 (15/10)

Lee's 60cpf 15/10 45 (16/10)

Lee's 60cpf 15/10 55 (16/10)

Lee's 60cpf 15/10 5

MK Electric 7 (act. a 65-91 £75')
MY Dart older 13 4 (1840)
MBride (R.) 10ctr (£197), 4181(0)
MCBride (R.) 10ctr (£197), 4181(0)
MCCorquedale Succl. a 90-95 £56 (1810)
MCKechne Bros 10ct. a 94-99 (653) 92
CO10 Southern 5.2550PF (£1) 52 's
Majort Southern 5.2550PF (£1) 52 's
Majort Paper Mults 146 Magner Southerns S.25pcPf (E1) 52 %

Major Paper Milk 146

Manganese Bronke SlapcPf (E1) 46 (1910)

Maror National Motors 10 bpcPf (E1) 64

12pcLn 2003 266

Manie 10::pcLn 96-2002 279 20:10)

Mapon Webb 5::pcPf (E1) 44 (1910)

Marchwel 9pcPf (E1) 95: 20

Marks Spencer Poet 82 231 (20:10)

Marchwel 9pcPf (E1) 95: 20

Marchwel 9pcPf (E1) 97: 20

Marthal 10::pcPf (E1) 95: 20

Marthal 10::pcPf (E1) 97: 20

Marthal 10::pcPf (E1) 97: 20

Marthal Newsagent 5::pcPf (E1) 40 (19:10)

Masser-Ferguson 7::pcLn 87-92 2400

May Massell 9':pcDb 92-97 (E2) 19:10)

Mecca Lessure 6 upcDb 85:-p0 279 (19:10)

TorOb 85:-90 2804

Mellins (5p) 15 7

Mentles (J.) 9pcPf (E1) 32. 10::pcLn

10::pcDb 86:-91 E871: (15:10)

Metal Bax 2.5pcPf (E1) 32. 10::pcLn

10::pcDb 86:-91 E871: (15:10)

Miller 61:: 11::pcLn 85:-87 E81

Miller 61:: 11::pcLn 85:-87 E81

Miller Cotts 13:2dn 90:-95 £100 12

Monsanto 5pcLn 82:-86 £164

Montfort 5pcPf (E1) 25: (20:10)

Mont Charlotte Im 99:pcLn 95:-2000 £118

Martitine Electronics 18cPf (E1) 981: 10pcLn

10::pcn/pdl 20 51:78

N—O—P

NS Newsageats 9pcPf (E1) 981: 10pcLn

N=Q-P

NSS Newsagents 9ncPf (£1) 981, 10pcLn
1990/2000 £1736
Nash Indust 45
National Star Bricks Tile Hidgs 74pc1st
Ob 1986/97 £774, [1970]
Nash Indust 45
National Star Bricks Tile Hidgs 74pc1st
Ob 1986/97 £774, [1970]
Neil Special Hidgs 1921, 1990/95 £60
News Intul 74pc00 1985/90 £781, (18710)
News Intul 74pc00 1985/90 £781, (18710)
News Intul 74pc00 1984/90 £781, (18710)
North Midland Construction (10p) 47
North Children (10p) 47
North Midland Construction Oliver (G.) (Footwear) 187 Olympia (Redacra: (200) 27 18/10)

Ward (Thos W.) 111.pcln 2000-05 £50 (2010)
Wassall (J. W.) (Sp) 29 (18110)
Watsrinor Glass 111.pcln 1976-95 £59
Watsrinor 71.pcln 1987-92 £791-0
Watsrianor 71.pcln 1987-92 £791-0
Watsrianor 71.pcln 1987-92 £791-0
Watsrianor 71.pcln 1987-91 £791-0
Watsrianor 71.pcln 1987-91 £791-0
Watsrianor 71.pcln 1987-91 £791-0
Watsrianor 71.pcln 1988-91 £791-0
(18110) Opperman (Hjdgs) 7340000 1987-94 £74 (18110) Owen Owen 7pc1st00 1988/93 £74 Panto (F.) (109) 10
Parker-Knoll 185 (18/10)
Parker-Knoll 185 (18/10)
Parker Taxtle (Hidgal 48 (19/10)
Parrish U. T.) 138 (20/10)
Paterson Zochonis 10px (F (E1) 120);
Pauls Whites 51-p8F (E1) 2857 Sw2
Pauls Whites 51-p8F (E1) 2857 Sw2
Pauls Whites 51-p8F (E1) 2857 Sw2
Paulson Lompman 61-px (20) 10 (20) 10
Parker Lompman 61-px (20) 19893 £84
220/10 Partion Lemmas 8:pcDb 1988993 L64
(2010) 10:pcDb 1987/2002 1951
(2010) 10:pcDb 1997/2002 1951
(2010) 10:pcDb 2001/05 5961
(2010) 10:pcDn 1993(98 £1001
(2010) 10:pcDn 1993(98 £1001
(2010) 10:pcDn 1993(98 £1001
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By permission of the Steel

RULE 163 (2) (a)

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inson Trust 9}pc Cv. 01-06	81.54	153.75	71.4	85-01	6.4	5.3	-0.3	0 to 8	86.0	73.4	- 8.2	7.9
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Nun

عكذا منذ لأصل

Store group ... unveils plan for early retirement

~ Companies and Markets

A STATE OF THE STA

By Walter Ellis in Amsterdam · · VNO, the main Dutch employers federation, is worried that an early retirement scheme worked but between the Government and Vroom en Dreesman, the Netherlands leading chain store group, could lead to similar deals at great cost to the tax-

v en D has secured the approval of its trade unions for an agreement under which the Goverement will finance the retirement of volunteers over the age of 571 years in return for a guarantee to employ 250 young people each year for the next

seven years.

About 950 older workers are expected to take up the scheme.
The total cost to the state could be Fl 110m (\$39.8m). For the first, six months after retiring. they will receive 90 per cent of their salary, falling to 70 per cent for the next seven and a balf years until normal old-age ions became available.

VNO believes similar deals could add greatly to industry's tax burden as government sought to pass on the cost. The social welfare ministry said the possibility, of the deal being only the first of many could not be ruled out.

V en D considers the deal a one-off affair. It claims that the cost of biring young workers will over a period of years more than offset the benefits

Tobacco group moves ahead

By Dudley Hunt in Copenhagen SCANDINAVIAN Tobacco, the Danish cigarette glant with 98.5 per cent of the Danish cigarette market, is to pay a 50 per cent dividend for the year ended

In 1980 the dividend was an exceptional 100 per cent, because of large-scale investment by the parent company, Scandinavian Holdings. Gross sales were DKr 5.673m

(\$636m), of which DKr 4.613m went in duty, giving a net sales figure of DKr 1.060m. Net profits were DKr 151m, against DKr 101m. Mr Karl-Johan Levinsen, head

of the eigarette and pipe-tobacco division, said the improved results were largely due to increased exports

Steep first half decline at French cement producer

LAFARGE-COPPEE, the cem- to FFr 7.8bn, but the company ent producer which in recent is at pains to point out that year has become on of the upturn has been inflated France's industrial companies, reports structure. These apparently a steep decline in profits for account for around half — 13 the first half of 1982.

points — of the six month

After tax, profits emerge at FFr 84m (\$11.7m), a decline of 40 per cent against the FFr 139m achieved during the opening six months of 1981. The downturn stems from currency losses, changes in group structure and demand weakness in North America. In 198 weakness in North America.

growing by changes in group trading Belgium.

The deterioration in profits stems from a rapid decline in North American sales, especially Canada where Lafarge has something like two-fifths of the

Sales rose by 26 per cent more than half to FFr 13.9bn, capital gain of FFr 38m.

partly as a result of the first time inclusion of the accounts of Coppee Biotechnology of

Net profits last year totalled FFr 373m, representing an increase of 15 per cent. The figures excluded exceptional profits resulting from the sale of the Lafarge Emballage packaging division.

aging division.

For the first half of 1982 the parent company turned in a loss of FFr 23m compared with a profit of FFr 91.5m In 1981 group sales rose by which included a non-recurring

Recession keeps Amax in red

AMAX, the U.S. metals and ter of this year as the world re-cession continued to depress metals operations. In the comparable period last year, Amax brought in net earnings of \$51.4m or 73 cents a share. Sales have fallen from \$656m

to \$517m. Mr Pierre Gousseland, chairman and chief executive, said here that the businesses most severely depressed were molybdenum, nickel, tungsten, base and precious metals, potash and aluminium. Partly offsetting de-clines in these businesses were increased earnings from fron ore and energy.

At the nine-month stage, mining group, suffered a net Amax shows a net loss of Amax was seeking a partner for loss of \$97.1m in the third quar- \$145.6m (\$2.57 a share) com- its coal business and accepted pared with a profit of \$216.6m published quotations of \$1bn as (or \$3.18 a share) last year. a likely price for such a part Sales were down from \$2.1bn nership.

> Mr Gousseland said that " particularly aggravating to us" is the depressed state of the world steel industry. The steel companies are major customers for profit in the same quarter a molybdenum, of which Amax year earlier. Revenues during is the world's leading supplier. the quarter fell 39 per cent

In the present economic climate, Amax's first strategy is to strengthen cash flow, the chair-man said. "We maintain our options on projects that will produce income in the future." Mr Gousseland confirmed that

 Phelps Dodge, the larges per miner and fabricator an-nounced a third quarter less of \$26.3m compared to a \$2.6m from \$359.7m to \$220m/

For the first nine months, the company lost \$64.8m against a profit of \$56.9m (\$258 a share) on revenues that were virtually halved to \$772.3m from \$1.45bn

Australian Alcoa stays in black

BY OUR FINANCIAL STAFF

ported a fall in profits for the the immediate future. mina refineries.

nine months ended September Alcoa said it was helped in the black, but has remained in the black, the third quarter by the devaluate and significant upturn in unlike many of its competitors ation of the Australian dollar the interpational aluminium and demand worldwide.

from A\$659.6m a year earlier.

The company, which is 51 per cent owned by Aluminium Co.

aluminium markets will lead of US\$14.4m against a net prothe company to keep operating fit of \$81.3m a year earlier. levels under close review at its Revenues fell by 10.6 per cent of America, said profits are Point Henry, Victoria, smelter to \$4.15bn from \$1.3bn.

in the aluminium sector, which against the U.S. currency. Of markets next year. is suffering from weak prices the A\$14.3m third quarter prois suffering from weak prices the A\$14.3m third quarter profit, fully A\$13m stemmed from Net profits fell to A\$51.2m increased export revenues be-(US\$48m) from A\$80.3m a year cause of the devaluation. earlier. Sales rose to A\$696.5m The depressed outlook The depressed outlook for

ALCOA of Australia has re-expected to decline further in and its Western Australian alu-

parent cut its dividend for the third quarter from 45 cents a share to 30 cents when it annonnces a loss for the period

hit by weak consumer spending

By Yoko Shibata in Tokyo
ITO-YOKADO, Japan's second
largest operator of supermarkets, suffered a 16 percent fall in net profits to
Y4.2hm (\$15.5mm) for the half
year ended Appust 31 on a
consolidated basis because of
declining grount margins.
Group sales were 7.3 per cent
higher at Y448.3bm (\$1.67hm).
Stagmant consumer spending, which was exacerbated by
the long fainy season and cool
summers weather, was responsible for the slow growth
in sales. Clothing accounted

in sales. Clothing accounted for 222 per cent of the total sales up by 2.7 per cent, sales of foods accounted for 34.4 per cent, up 7.9 per cent, and household goods accounted for 14.2 per cent up 2.3 per cent. 18.2 per cent, up 3.3 per cent, parent company interim operating profits fell 11 per cent to V8.5bn. Net profits supped 9.5 per cent to V5.5bn on half-year sales of Y386.5bn.

up by 5.3 per cent. The earning sethacks at parent company level were blamed on sluggish sales at existing stores, and deterioration of the rate of eross operating profits hy 0.4 per cent point to 21.1 per cent. The company opened three new sales outlets in the first-half and plans to open four in the second half to give a

total of 113 stores. Ito-Yokada's full year unconsolidated net profits are expected to reach ¥12.8bm, up 5.9 per cent

Second-half fall in Stelux profits By Our Hong Kong

EFFORTS to diversify into property have failed to pay off for Hong Kong watchmaker, Stelux Holdings and attributable profits for the year ended March 31 fell to HK\$60.6m (U.S.\$8.9m) from HK\$97.4m a year earlier.

Despite being hit by the slowdown in both the property and watch markets during the second half, the company set the final dividend at 25 cents a share, making a total payout for the year of 40 cents per share, unchanged from

Ito-Yokado | Indian chemical giant | Borreggard formed by ICI units

Chemicals and Fibres, a producer of polyester fibre, reported 1981 sales of

Crescent Dyes, a maker of

Mr Walter Wriston, Citibank's

even more" today than when

executive, said that despite the

\$100m after tax loss in the divi-sion in 1980, that it was now "large and profitable."

original commitment was good,"

By 1985 Mr Reed predicted

BY P. C. MAHANTI IN CALCUTTA

FOUR Indian subsidiaries of reported a pre-tax profit of Rs ICI of the UK are to merge to 73.4m on sales of Re 1.28hm in form a major chemical company 1981 against Rs 10.2m on Rs 682.5m a year earlier.

Alkali and Chemical suffered with annual sales of about Rs 3.2bn (\$330m), which would rank in the top 10 of the a loss last year because a shortcountry's private sector. Indian Explosives, which is

50.4 per cent owned by ICI, will absorb Alkali and Chemical Corporation of India (51 per cent owned by ICI). Chemicals and Fibres of India (55 per cent) and Crescent Dyes and hemicals (40 per cent).
The boards of the cour com-Rs 656.1m and prex-tax profits of Rs 19.4m, compared with

panies have agreed to the of Rs 19.4m, compared with merger which will leave ICI Rs 433.9m and Rs 5.5m a year with a 51 per cent stake in the earlier. Liberalised imports market conditions in the final expanded Indian Explosives. of polyester fibre have, how-four months of the year, and The companies hope to receive government and court approval soon for the deal. The directors said the new entity will benefit from having a

wider range of products and a strong market presence. It will also gain from economies of scale and tax advantages. As of business or expanding

Indian Explosives makes ex- cent shares for seven Explosives plosives and fertilisers and shares.

CITIBANK, the New York-based

reaffirmed its commitment to

increase in third quarter earn-

ings to \$210m, made the com-mitment in a presentation to

The presentation, which involved five senior Citibank

executives, amounted to a full

scale reaffirmation of the bank-

ing group's domestic and inter-

national growth strategy.
But in particular the presen-

tation appeared designed to

allay criticism that citicorp had

placed too much emphasis on

consumer banking and spent too much on new technology in that

New York financial analysts.

Citibank 'committed' to

banking group which is the chairman, said the bank "be-second largest in the U.S., has lieved" in consumer banking

pursuing the private banking the group adopted its aggressive

private banking sector

suffers eight month setback

By Fey Gjester in Oslo

BORREGGARD, the Norwegian industrial group with interests in forest products, chemicals, metals and foodstuffs, reports age of industrial alcohol, one of its main raw materials, a fail in profits to NKr 43.5m. (\$6m) before iax and end year forced it to shut down for part appropriations for the first eight months of 1982, compared with NEr 67.6m. of the year. It had a pre-tax profit of Rs 15.3m on sales of Rs 719.2m a year earlier.

The weaker results "reflect the influence of the international recession, with an especially natative influence on exports." The group foresees no improvement in general market conditions in the final ever, intensified competition in predicts that group results to the market over the past two 1982 as a whole will be lower than last year's pre-tax result of NKr 151.2m.

dyestuffs and other products | Sales totalled NKr 2.427m, for the textile industry, has NKr 102m up on a year earlier. seen its profit margins steadily eroded in recent years. fonds, detergents and toiletries, Under the terms of the chemical products and sundry separate companies they have merger, every seven Alkali products more than offset been subject to several restrictions on investing in new lines two Explosives shares, five and fats, forest products, textiles

and minerals.
Although the market for sulphite pulp, an important Explosives shares and 10 Cres-Borreggard product, continued to deteriorate, the stronger dollar helped to maintain prices expressed in Norwegian cur-rency. Demand for fine paper declined, and production was cut back by 20 per cent. Output of rayon staple fibre,

on which Borregrard has long been losing money, is to end in November.

Matra lifts earnings

By David Marsh in Paris

sector aggressively.

The bank, which earlier this the 1970s.

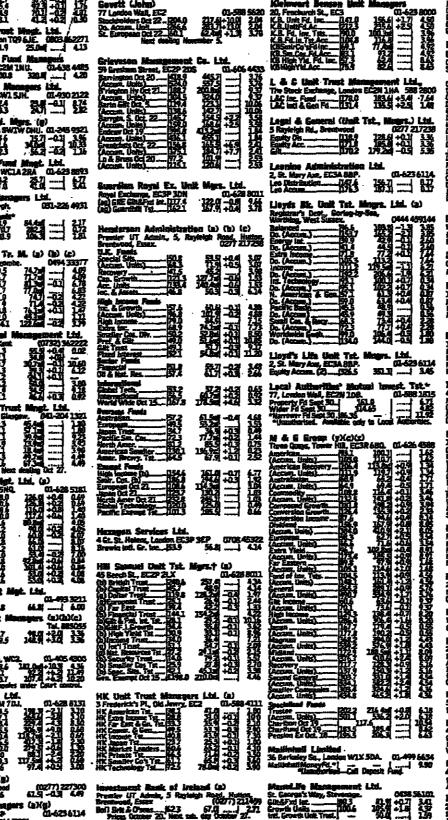
week announced a 56 per cent MATRA, the diversified French Both Mr Wriston and Mr defence and technology concern which came under state control John Reed, Citibank's worldwide personal banking senior this year, recorded a 31 per cent rise in profits in the first high costs of concentrating on half of 1982. the sector, which resulted in a Net parent company profits

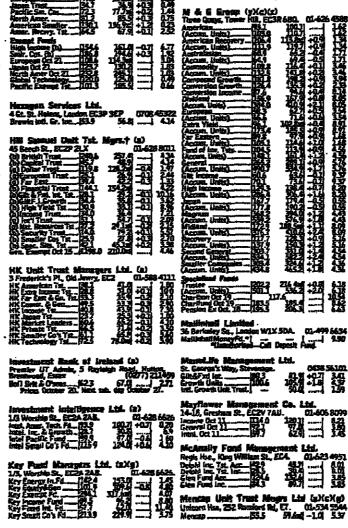
rose to FFr 71.6m (S10m) compared with the depressed figure of FFr 54.5m in the first six months last year.

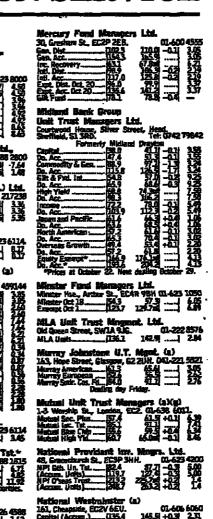
Turnover net of taxes rose that personal banking would to FFr 2.3bn from FFr 1.6bn, account for between 20 per cent and the company confirmed its and 30 per cent of the group's earlier forecast that turnover total profits. "We believe our for the whole year would rise to FFr 5.5bn from FFr 4.5bn

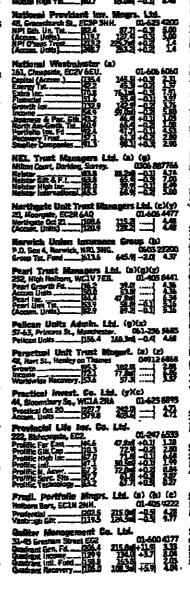
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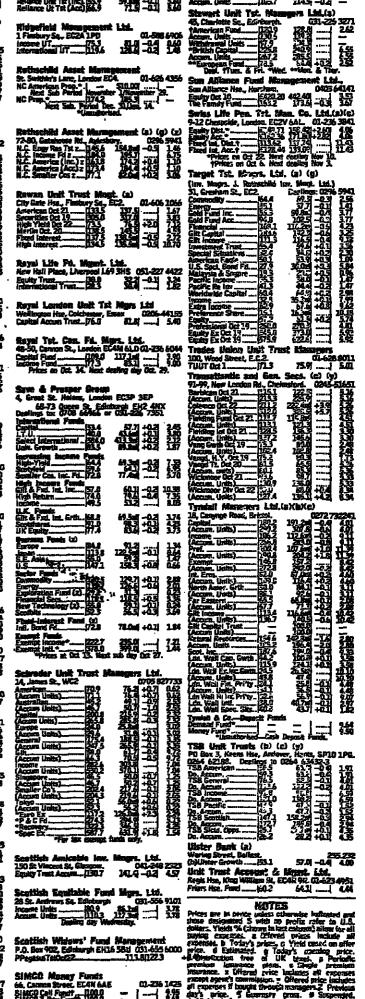


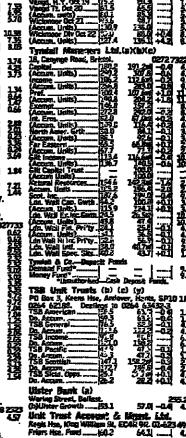












FINANCIAL TIMES STOCK INDICES

Ord. Div. Yield 4.67 4.63 4.64 4.59 4.60 4.71 6.45 Earnings, Yid. Z (ruin) 10.34, 10.26 10.28 10.18 10.19 10.43 11.00 P/E Ratio (net) (")... 11.63 11.75 11.68 11.80 11.78 11.51 11.67

10 am 624.4. 11 am 622.0. Noon 620.4. 1 pm 617.2. 2 pm 616.2. 3 pm 617.9.

Basis 100 Govt, Secs. 16/10/26. Fixed Int. 1928, Industrial 1/7/35. Gold Mines 12/8/66. SE Activity 1974.

Latest Index 01-246 8026. Nil=10.84.

Oct. Oct. Oct. Oct. Oct. Oct. year 22 21 30 19 18 15 ago

83,89 84,04 84,04 84,20 85,48 83,00 60,59 84.79 84.86 84.71 84.72 84.31 84.30 62.19 612 4 622.5 620.5 626.1 620.4 603.9 461.5 418.7 422.5 419.1 420.5 408.8 415.4 375.0

S.E. ACTIVITY

Liquidity shortage poses problems and markets react Equities mainly affected but STC stage good debut

Option cent 200
First Declars- Last Account nounced. Dealings tions Dealings Day Oct 4 Oct 14 Oct 15 Oct 25 Oct 18 Oct 28 Oct 29 Nov 1 Nov 11 Nov 12 Nov 22 Naw-time dealings may take place from 8.30 am two business days earlier.

Liquidity shortage again posed broblems for London stock markets yesterday. A continuation of this week's exceptional credit tightness in UK money markets largely reflected bank lending to Client/customers either investing or stagging on borrowed funds the recent heavy flow of new long markets largely reflected bank lending to Schroders firmed 15 ta 480p. Dealing in Barclays new f150m f25 paid 12 per cent unsecured loan stock 2010 got off to a an university start at 2 pm. openor stagging on borrowed funds the recent heavy flow of new fixed interest and equity offer-ings, particularly those in Stan-dard Telephone and Cables and International Signal and Control.

Applications for International signal were proportionately heavier than those for STC which, in first-time dealings yesterday, reached a premium of around 70p on the issue price of 525n STC's debut failed to com-525p. STC's debut failed to compare with those of Cable and Wireless, British Aerospace and Amersham in turnover terms, but business was active; the trade mainly consisted of persistent small orders from private clients and little interest was shown by institutional sources. After opening at 595p. STC new managed to touch 600n before reverting to

The banks were thought to be exerting pressure on customer short-term borrowing. As these reduced. markets ran into selling part of Highland Fabrications, was exwhich was forced. Recent popular stocks encountered further profit-taking and the combination pushed equities lower after a firm opening on overnight Wall Street advices. The trend in New York also became a factor again in London's late trade and enabled leading shares to close above the day's lowest.

The FT Industrial Ordinary share index measured the vola-tility with an opening rise of 1.5 and a net loss of 6.7 four hours later before a close of 3.5 down on balance at 619.4; on the week, the index was 15.5 up after having established an all-time clos-

Funds were scarce, too, in the Gilt-edged market where a dull tone prevailed despite the Chancellor's prediction of inflation down to 5 per cent by the spring and his hint of more flexibility in monetary policy. Light selling brought fails of 1 among longer-dated stocks and late reports of a U.S. Prime lending rate cut to 111 per cent failed to reverse the downdruft.

Against the trend, buyers were around for undated Conversion speculative flurry in UDS which 31 per cent which rose 2 to 392, closed 4 better at 75p on re-Gas 3 per cent 1990/95 was also in demand at 62, up 1. Index-linked issues, which have featured strongly this week, were quieter and shortly after the offi- Marks and Spencer, cheapened 3 ted Bullough 13 to 230p, while nervous selling induced by adcial close a new issue of £250m to 209p, after 208p, ahead of Lake and Elliott were again verse Press comment. Stocklake,

index-linked Treasury 24 per cent 2003 by tenders was an-

Guinness Peat featured firm

Guinness Peat rise

merchant banks, rising 7 to 60p on confirmation of the sale of the group's commodity broking and merchanting business to a uninspiring start at 2 pm, open-ing at a discount before rallying to premium before

ances was at a low ebb with the closing tone dull following occa-sional profit-taking. Vovager Petroleum made a quiet market debut; the shares, dealt under Special Rule, opened

at 83p and touched 88p before settling at 87p; the placing price was 80p. Favourable Press mention failed to stimulate any worth-

while trade in the Brewery leaders and the trend was to slightly lower levels Allied eased a penny to 145p and Bass were 3 cheaper at 268p. Up 26 on Thursday on the marketing with Watney. G. Ruddle came back a couple of pence to 260p. George Wimpey, down 6 on Wednesday on news that a 50 per

cent owned associate company, periencing problems with an oil platform which could lead to a platform which could lead to a delay in delivery, came under fresh selling pressure and shed another 6 to 121p. Other leading Buildings closed a shade easier for choice after a quiet trade. Blue Circle softened 3 to 462p and Tarmac 2 to 398p. Elsewhere, McCarthy and Stone a thin mar. McCarthy and Stone, a thin market. attracted further support and put on 5 for a gain on the week of 30 to a peak of 295p, while French Kier met fresh interest and rose 3 to a high for

the year of 130p.
ICI fluctuated narrowly in thin trading before closing unchanged on balance at 320p; the third-quarter figures are due next Thursday. Amersham slip-ped to 258p before settling a net 3 off at 259p, while Allied Colloids. a strong market recently, gave up 5 to 290p. Plysu, on the other hand, found further support and in a thin market, rose a couple of pence to a 1982 peak of 138p.

UDS good late

Stores were featured by a late closed 4 better at 75p on re-vived bid speculation including and to its 5.1 per cent stake

625 600 575 550 525 500

110p following adverse comment on the group's rescue bid for Carrington Vivella, a fraction easier at Sip. Polly Peck, on the other hand, jumped 35 more to 840p on further consideration of recent Press comment, while Cornell improved 5 in sympathy to 195p. Austin Reed A put on 6 to 130p and J. Hepworth hardened a few pence to 120p; the latter's annual results are scheduled for November 2.

In Shoes, Footwear Invest-ments jumped 8 more for a gain on the week of 16 to 99p following the acquisition of medical equipment concern Rhinoterm.
Leading Electricals continued easier on profit-taking. Plessey sustained a fresh reaction of 13 at 590p, while BICC shed 10 to 323p and Racal 8 to 562p, after Elsewhere. Amstrad jumped 30 to 460p in belated response to the proposed 100 per cent scrip-issue, while Pactrol advanced 20 to 250p following demand in a restricted market. Louis Newmark, also a thin market, lost 18 to 210p in the wake

Still benefiting from the halfyear figures announced earlier in the week. Hawker continued to edge higher and closed 2 up at 346p for a rise of 24 on the week. Other leading Engineers were inclined firmer initially, but drifted back in line with the general trend; GKN closed a couple of pence easier on balance at 135p after 138p and TI ended without alteration at 118p, after Scattered support was evident for issues, but the overall picture was one of mixed movements. Ley's Foundries, a rising mar-ket of late, advanced 8 more to

26p on news of the bld approach. Demand in a limited market lif-

Tuesday's first-half figures, while wanted and put on 3 further to British Home lost 4 more to 30p. Christy Bros. rose another 184p on renewed profit-taking in 2 to 22p and Wadkin were note-the wake of the favourable half-worthy for a rise of 4 at 50p. yearly results. Vantona fell 7 to Prestwich Parker firmed 3 to 29p on the return to profitable trad-ing. Simon Engineering were firm again at 350p. up 8. Among smaller-priced issues. C. and W. Walker rose 21 to 101p, while C. H. Balley became a lively market and closed 14 dearer at 74p. In contrast Staveley lost 6 to 202p, while Benjamin Priest, a firm market recently, gave up 2 to 21 p.

Brit. Aerospace flat

Food Retailers succumbed to scrappy selling. J. Sainsbury shed 15 for a two-day fall of 18 to 405p following a broker's bearish circular, while Tesco slipped to 95p before setting a couple of pence off at 96p. Argyli. interim results due next Thursday, gave up 3 to 106p, while profit-taking clipped a couple of pence from recently buoyant hand. Kwik Save gained 4 more to 292p; the preliminary results are due next month. Fitch Lovell hardened a penny to a 1982 peak of 109p; bidder Linfood has in-creased its stake in the company 2.5 per cent. Elsewhere, Bio-Isolates, dealt in the Unlisted Securities Market, met further support and firmed 2 for a gain the week of 19 to a peak of 94p. George Bassett hardened couple of pence to 85p on revived

takeover rumours. industrial Miscellaneous leaders brought the week to a disappointing close. Renewed profit-taking took its toll, particularly in Beecham which slipped to 357p before closing a net 12 down at 363p. Metal Box. at 178p, lost 10 of the previous day's rise of 12 on buying ahead of the interim figures due November 22. Elsewhere, British Aerospace dropped 18 to 221p on

doubled dividend and bumper now holds a 13 per cent stake in Tobaccos trended easier in quiet trading, Bats reacting 8 to the company excited Avon Rubber which rose 7 to 86p, while investment buying lifted auctioneers Christies International 14 to 146p. U.S. bid speculation helped Sothebys to rise a further 15 to 320p. Dealings in Esperanza were resumed around 1 pm at 142p, compared with the sus-pended level of 127p, following details of the merger with Trans-continental Services Group of the Netherlands, while Hollis Bros and ESA returned to the market after details of the rescue bid from Mr Robert Maxwell's Per-

gamon Press; the close was 100 compared with the suspension price of 6p. Spencer Gears held at 18p; the price in yesterday's issue was incorrect Photax (Loudon) dropped 16 to a low for the year of 48p following the surprise announce-ment of a half-year loss and divi-

Provincial Newspaper issues moved against the general trend, Bristol Evening Post rising 8 to 240p and Home Counties 3 to 240p and home Courties 3 to 60p. Liverpool Daily Post also firmed 3, to 148p, as did Portsmouth and Sunderland, to 145p. in the Paper/Printing sector. Eucalaypius, still depressed by the more-than-halved interim profits lost 17 more for a fall on the week of 42 to 186p.

Firmer on Monday and Tues-day on asset value and yield considerations. Properties met per-sistent selling at the enhanced gains to leave quotations virtually unchanged on the week. The leaders bore the brunt yesterday, Land Securities, 280p, and MEPC, 180p, losing 13 apiece. Great Portland Estates came on offer and shed 12 to 128p and Stock Slough Estates, dull on Tours-day, came under further pressure and shed 6 for a two-day fall of 10 to 90p, while British Land and Peachey shed 4 apiece to 81p and 38p respectively. The FT-Actuaries Property share index dropped to 410.38, still slightly better on the week out 51 per cent down from Tuesday's 434.50. Against the trend, R. Green Pro perties put on 3 to 80p; C. H. Beazer has built up a 5.37 per

Oils steady

Oils rarely strayed far from overnight closing levels, but British Petroleum managed a gain of 6 at 340p among the leaders. Shell, in contrast fluctuated within narrow limits before settling without alternation at 4400. Eisewhere, dealings were temporarily suspended in Double Eagle and Warrior Resources at 30p and 32p respect-

cent stake in the company.

In Overseas Traders, Boustgad rose 9 to 54p, after 57p, on revived speculative interest. good week with further modest improvements, R. P. Martin imarranged, 160 of those in the proving 5 to 370p and Mercantile April 460 series.

RECENT ISSUES

House closing similarly dearer at 580p. Elsewhere in Financials, Altken Hume were good again at 250p. up 13, but occasional profit-taking left Akroyd and Smithers 3 cheaper at 320p.

630p and Imps closing a couple of pence lower at 118p. Interest in Textiles was at a low ebb and movements were res-tricted to a few pence either

Way.

Plantations were featured by a rise of 5 to 58p in Barlow Hold-

Golds easier

week on a quiet note. The lack of progress by the bullion price, finally slightly harder at \$429.5 an ounce, led to modest profittkaing despite the generally good quarterly profits announced during the week and the better-than-expected dividends from the Anglo-American group Orange Free State mines published yesterday

The Gold Mines index fell 3. to 418.7, thereby reducing the e Gold Mines index fell 3.6 gain on the five-day period to

Heavyweights were featured by Randfontein, which lost a full point to £50‡, while falls of around i were common to Harte-beest, £35, Southvaal, £23i, Yaal Reefs, £47i and St Helena, £21j. Marginals provided two out-standing performances, Wit. Nigel advancing 12 to 115p folprofits in the September quarter. to a year's high of 141p following the proposed one-for-two rights issue at R1.25 a share to

South African Financials mirrored the trend in Golds. Profit-taking left Anglo-American Corporation 10 cheaper at 755p, UC Investments 20 lower at 820p and De Beers 4 off at 332p.

Transyaai Consolidated Land moved against the general trend and improved i to £23; half-year results are expected next Thurs

day.
Tips were firmer, where changed, reflecting good gains in Kuala Lumpur and Singapore. Gopeng Consolidated rose 10 to 300p on consideration of the inedged up 2 to 80p following per sistent interest in a thin market Australians remained extremely nervous and uncertain amid growing expectations of a forthcoming Federal Election. In the leaders, Western Mining retreated 11 to 1860, MIM Holding 9 to 196p and CRA 6 to 206p. An eventful week in the Traded Options market-dealings reached a record level of 5.376

contracts on Wednesday-ended with 2.825 deals done yesterday, comprising 2,356 calls and 469 puts. The two major oil com-panies claimed most of the interest with BP recording 546 calls-302 in the October 330 and while Shell saw 349 calt contracts

Rises Fella Same - Rises Fella Same 5 52 38 213 133 137 277

RISES AND FALLS ON THE WEEK

EQUITIES

2 F.K.I. Elect. 10p 171; #Untreprint... 86 #IntreuropeTech.2ip:189 #Kean&scot Higsi8p 37 Plata & Gen.Wrrbs 3.7.0 (New)....... 27 S.T.C (New)....... 29 Twiniock 10p...... 29 Twiniock 10p..... 87 #Wingate Prop. Inv... 79 *Woodchaster Invs... 68

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

High Low

11712 NII — 19pm 100 F.P. 22:1012:11 907 21 F.P. 11:1012:11 307 7.75 NII 29:1026:11 112pm 25 F.P. 8:10 19:11 31

225,1 Mining markets ended the

HIGHS AND LOWS

High Low High | Low | S4.20 | 61.89 | 127.4 | 49.18 | Equities | S4.85 | 62.79 | 150.4 | 60.53 | S4.85 | (2)10 | (7/1 | (28/1147) | (2/1/78) | C3/11 | (19/10) | (5/1) | (19/10) | (5/1) | (19/10) | (5/1) | (19/10) | (19/10) | (19/10) | (22/8) | (22/8) | (22/8) | (22/8) | (22/8) | (22/8) | (22/8) | (22/8) | (24/16/71) | Sargains... 250.0 110.9 128.7 365.9 451.8 268.5

LEADERS AND LAGGARDS

Percentage changes since December 31 1981 based on

Thursday, October 21 1982					
ehold Products		Other Groups	+19.17		
.,,,	+75.29	Insurance (Composite)	+17.02		
Distillers	+56.00	Newspapers, Publishing	+15.25		
	+50.97	Packaging and Paper	+13.23		
	+49.05	Taxules	+12.94		
p	+45.68	Financial Group	+ 7.51		
	+44.21	Leisure	+ 5.80		
LOTE	+39.26	Oils	+ 5.75		
idex		Machanical Engineering	+ 4.33		
)		Shipping and Transport	+ 3.65		
p	733 63	Banks	- 0.55		
Instruction	+32.86	Other Industrial Materials	- 1.14		
			- 2.22		
4		Engineering Contractors	- 3.21		
X		Mining Finance			
ials	+26.93	Merchant Banks	- 3.78		
uring		Oversens	5.04		
	+23,59	Property	- 8.05		
H	+23.48				
	+23.03	Metals and Metal Forming	— 10.38		
sts	+20.96	Office Equipment	— 13.73		
		Motors	18.62		

OPTIONS

Deal- Declara- Settle-Nov 8 Nov 19 Feb 17 Feb 28 Warrants and Hong Kong Land. For rate indications see end of

Newall, First Castle, Stewart Nairn, Mettoy, Fobel, Chloride Deal Declaration ment Bio-Iosolates, GRC, Lunuum Cott 22 Jan 13 Jan 24 Liverpool Trust, Boustead, Naw 5 Jan 27 Feb 7 Ramar, New Throgmorton Ramar, New Throgmorton and Houg Kong Land. or rate indications see end of Wimpey and Saga Holdings Share Information Service were dealt in for the put, while double options were arranged of J. Hepworth, Turner and in Mettoy, GKN and RTZ.

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (109) BRITISH FUNDS (4)
Fdg. 54pc "87-91 Gas 3pc "90-92
Fdg. 6pc 1983 Conw. 3-pc "61
Abbott Labs. Sed (8, 7)
Amer. Express TransAmerica
Citicorp Garban Corp. Union Carbide CANADIANS (2)
Rio: Algori
BANKS (2)
Minster Assets
BEERS (2) imperiat Oil Greene King ... BUILDINGS (7) IIShire Magnet

Srown (M.) Bornett H'laushire Mague.
Bornett H'laushire Mague.
Travis & Ar
French Kier Trent Hidgs
McCarthy & Stone
CHEMICALS. (1) STORES (7) Polly Peci Brown (N.) Currys Dixons Photo. Home Charm

4pc ENGINEERING (5) Balley (C. H.) Ballers No. 1 Poops (2)
Batters of Yorkshire Fitch Lovell
(NOUSTRIALS (13)
Packer-Kooli

PROPERTY (1) SHIPPING (1) Brit. & Com'wer TEXTILES (1) Strond Riley TRUSTS (27) Claverhouse Derby Trust Inc. Dualvest Inc. Eng. & N.Y. Trust Fleming American PLANTATIONS (1)

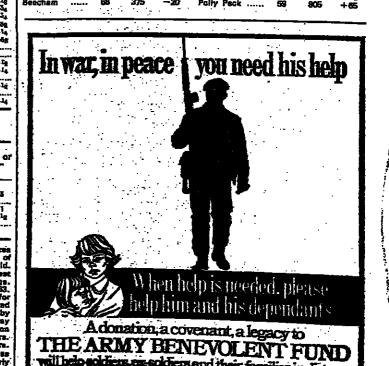
NEW LOWS (18) PAPER (1)

THURSDAY'S ACTIVE STOCKS

ACTIVE STOCKS

5-DAY ACTIVE STOCKS

on bargains over the five-day period ending Thursday s close 603 570 575 320 412 322 375 Piessey
Racal Elec.
Mercantile HasICI
Barclays Bank
Midland Bank



FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS	OUPS Fri Oct 22		Fri Oct 22 1982			OUPS Fri Oct 22 1982			Fri Oct 22 1982			Fri Oct 22 1982			Fri Oct 22 1982		Fri Oct 22 1982		Fri Oct 22 1982			Fri Oct 22 1982				Turs Wed Turs Mon Year Oct					Lows Index	
& SUB-SECTIONS	Index	Day's	Est. Earnings Yield %	Yiek %	Est. P/E Ratio	ladex	ladex	ladez	lindex	index		_	.982		Comp	ince Station																
Pigures in parentheses show number of stocks per section	No.	Change %	(Max.)	(ACT at 30%)	(Met)	No.	Nic.	No.	No.	No.		fligh	"	**	High	Low																
Building Materials (24) Cottracting, Construction (29) Electricals (32) Esquireering, Contractors (10) Mechanical Engineering (67) Metals and Metal Forning (11) Metals and Metal Forning (11) Metals and Metal Forning (11) Other Industrial Materials (17) Cotts Utber English (22) Food Manufacturing (21) Food Retailing (1A) Heulin and Hausehold Protoco (8) Leisure (24) Newspapers, Publishing (13) Redagling and Paper (14) Stores (46) Textiles (23) Totaccos (3) Totaccos (3) Totaccos (3) Totaccos (3) Chemicals (15) Chemicals (15)	1781.97 482.71 199.98 78.36 369.49 383.54 423.48 323.38 806.29 643.49 544.51 149.25 174.87 480.79 387.65 276.33 363.25	-18 +0.6 -12 +0.1 -0.1 -0.9 -0.4 -1.0 -1.9 -1.3 +1.2 -0.6 -0.7 -1.0 -1.4 +0.3 -0.2	11.14 12.87 6.05 14.52 12.17 14.01 3.25 9.32 11.26 14.13 7.36 5.80 9.70 11.69 16.87 8.06 13.06 19.05 4.12 12.54 13.69	4.86 4.42 1.87 6.57 5.92 8.30 8.79 5.67 4.51 4.92 5.60 2.77 2.78 5.25 5.68 7.44 3.91 6.10 6.16 6.16 6.66	10.78 9.21 21.67 8.33 9.96 8.63 	424.98 326.74 821.69 655.11 444.63 557.72 150.20 362.79 176.71 457.41 306.06 276.93 364.05	383.78 706.57 1812.65 472.17 200.41 148.76 358.71 392.16 427.11 392.16 427.11 392.16 457.4 453.74 453.74 458.76 459.76 45	477.20 199.79 150.18 77.90 370.25 375.20 431.76 329.69 431.85 176.56 463.02 301.85 301.85 301.85 301.85 301.85 301.85 301.85 301.85 301.85 301.85 301.85	275.58 365.91	425.60 170.18 144.85 84.38 321.67 241.75 245.77 238.73 479.96 388.02 380.02 434.07 119.96 213.05 134.86 242.81 201.51 261.79	1904 523 210 182 100 395 431 329 843 680 863 362 182 463 376 365	03 (19/10) 92 (11/10) 92 (11/10) 93 (19/11) 84 (8/9) 94 (29/11) 94 (29/11) 95 (19/10) 96 (19/10) 97 (19/10) 97 (21/10) 98 (19/10) 98 (19/10) 98 (19/10) 99 (21/10) 99 (21/10) 99 (21/10) 99 (21/10) 99 (21/10) 99 (21/10) 99 (21/10) 99 (21/10) 99 (21/10) 99 (21/10) 99 (21/10)	299.54 529.58 1205.68 499.55 187.11 128.79 77.33 337.32 255.59 255.63 555.79 335.85 472.39 130.74 230.74 247.89 247.89		395.20 (19/10/82) 431.6 (19/10/82) 321.6 (19/10/82) 843.86 (7/10/82) 843.86 (7/10/82) 476.41 (14/8/81) 56.45 (22/10/82) 161.79 (1/5/81) 235.72 (17/10/82) 235.72 (17/10/87) 63.23 (19/10/82) 311.40 (15/81) 36.51 (18/10/82)	49.27 (11/12/14) 71.48 (2/12/14) 84.71 (25/4/62) 64.39 (2/1/15) 65.43 (6/1/15) 49.65 (6/1/15) 19.91 (6/1/15) 19.91 (6/1/15) 19.91 (6/1/15) 19.91 (11/12/14) 99.67 (11/12/14)																
Office Equipment (4)	108.71 540.72 377.93 379.05 792.72 423.00 271.79 286.21 319.38 337.94 179.70 410.38 185.15 47 410.38 185.74 221.87 384.60	-0.2 +0.4 -0.9 +0.8 -0.7 -0.9 +0.1 +0.1 -1.0 -0.9 +1.6 -3.6 +0.5 -0.2 +0.3	15.68 16.02 10.25 10.15 16.49 11.10 	8.40 7.78 5.07 4.48 7.42 6.42 8.36 7.19 5.67 7.91 4.66 5.82 4.02 4.79 6.24 8.30 5.22	7.83 7.43 11.89 12.03 7.08 10.89 	189.89 538.71 378.42 373.63 786.34 425.79 274.25 285.53 319.18 337.64 580.88 150.11 425.49 184.24 345.83 328.27 383.40 385.22	99.14 537.87 379.18 392.92 780.63 273.77 283.95 322.31 334.99 181.90 584.97 148.97 427.58 181.20 343.23 343.23 343.23 343.23 343.23 343.23	99.88 538.54 379.90 395.86 784.68 427.72 275.78 284.21 229.72 336.97 184.36 184.30 184.50 182.51 184.50 182.51 336.82	99.84 536.47 374.66 392.09 781.07 423.95 267.81 272.57 330.65 330.65 144.32 422.09 175.67 175	93.62 443.40 262.92 258.04 688.12 292.72 235.58 249.64 235.49 241.97 154.71 402.98 138.72 411.96 159.72 265.66 234.45 382.27	131 587 379 795 792 275 304 337 184 584 488 1895 241 438	88 (29/1) 56 (37/10) 66 (19/10) 66 (19/10) 67 (19/10) 68 (19/10) 69 (19/10) 69 (19/10) 69 (19/10) 69 (19/10) 69 (19/10) 69 (19/10) 69 (19/10) 69 (19/10) 69 (19/10) 69 (19/10)	99.99 515.46 289.92 289.79 627.13 324.63 289.31 211.15 243.18 147.23 410.97 122.79 391.96 157.25 283.53 149.48 327.29 306.22	(2/8) (5/1) (5/1) (5/1)	246.06 (1/9/172) 544.76 (24/10/182) 379.90 (19/10/182) 375.56 (19/10/182) 375.56 (19/10/182) 375.56 (19/10/182) 375.74 (19/10/182) 375.74 (22/10/182) 375.74 (22/10/182) 375.74 (22/10/182) 375.74 (22/10/182) 375.77 (25/10/182) 375.77 (25/10/182) 375.78 (25/10/182) 375.78 (25/10/182) 375.78 (25/10/182) 375.78 (25/10/182) 375.78 (25/10/182) 375.78 (25/10/182) 375.78 (25/10/182) 375.78 (25/10/182) 375.78 (25/10/182) 375.78 (25/10/182)	45.34 (20.175) 98.80 (29.662) 60.99 (6.1715) 99.80 (13.02.174) 87.23 (29.562) 63.49 (13.02.174) 55.88 (13.02.174) 62.44 (12.02.174) 44.88 (20.175) 44.88 (20.175) 45.96 (13.02.174) 65.60 (16.02.174) 55.60 (20.04.65) 30.29 (17.02.174) 64.31 (20.04.65) 30.29 (17.02.174) 64.31 (30.0744) 64.31 (30.0744) 64.31 (30.0744) 64.31 (30.0744) 64.31 (30.0744) 64.31 (30.0744)																
FIXED INTEREST				ı	AVERAGE GROSS REDEMPTION YIELDS					Fri Oct	Oct Oct age			1982 Highs Lows																		

	FIXED IN			REST				AYERAGE GROSS REDEMPTION YIELDS	Fri Oct 22	Thurs Oct 21	Year ago (approx.)	19 Highs	62 Loss .
_	PRICE INDICES	Fri Oct 22	Day's change %	Thurs Oct 21	nd adj.	nd adj. 1982 to date	1 2 3	British Coverament Low 5 years		8.28 9.48 9.68	14.94 14.43 14.44	13.49 (5/1) 14.28 (5/1) 14.17 (12/1)	8.17 (19/10) 9.48 (19/10) 9.67 (19/10)
3	British Covernment 5 years 5-15 years 0ver 15 years kredeenables	120.22 134.55 143.67 152.74	+0.55 -0.22 -0.32 +0.31	120.16 134.84 144.12 152.57		9.79 11.34 12.54 8.90	4 5 6 7 8 9	Medium 5 years	10.46 10.44	10.37 10.38 18.06 10.29 10.62 10.25 9.80	16.63 16.36 15.76 16.48 16.52 15.97 14.20	16.41 (12/1) 16.16 (5/1) 15.46 (12/1) 16.30 (8/1) 16.30 (5/1) 15.76 (12/1) 15.76 (12/1)	10.24 (19/10) 10.34 (19/10) 10.01 (19/10) 10.02 (19/10) 10.57 (19/10) 10.21 (19/10) 9.80 (22/10)
_	All Stocks		-6.27 -0.13	132.89		947	11/13	Dels & Loans 5 years	11.36 11.58 11.65	11.35 11.56 11.68	16.97 16.93 16.90	17.67 (12/1) 14.85 (12/1) 14.72 (12/1)	11.35 (19/18) 11.56 (21/10) 11.64 (19/10)
7	Preference	78.85	+0.94	78.82		6.16	14	Preference†	12.47	12.44	14.77	16.24 (11/1)	12.66 (21/10)

31/12/80 31/12/80 31/12/80 30/12/77 31/12/74 31/12/71 31/12/71 31/12/71 287.41 238.14 261.77 63.75 100.00 153.84 163.74 162.74 128.06 114.13 114.13 96.67 100.00 100.00 100.00 76.72 31/12/70 29/12/67 29/12/67 29/12/67 29/12/67 10/4/62

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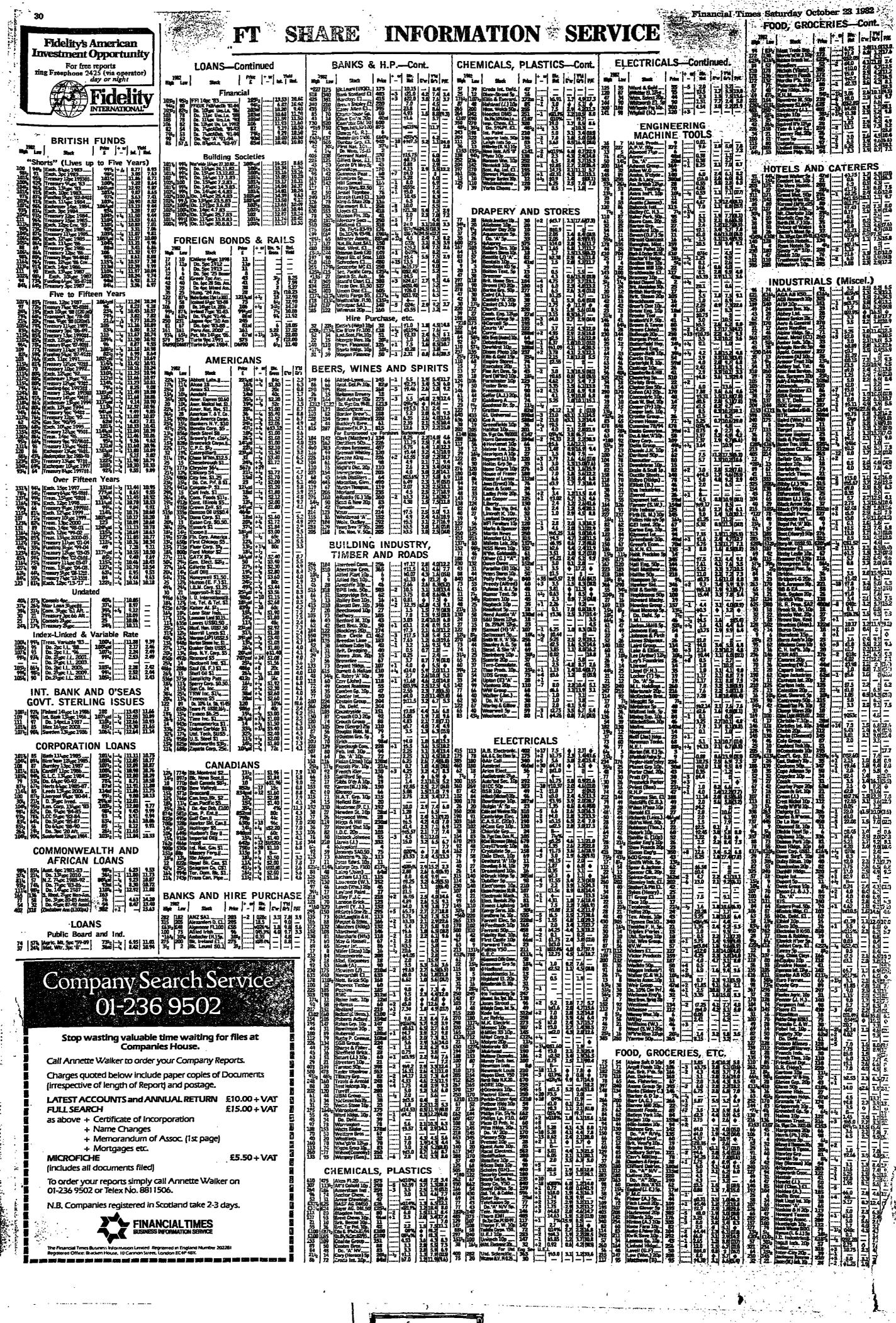
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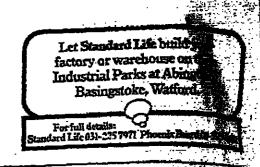
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HNANCIAL TIMES

Saturday October 23 1982



MAN IN THE NEWS

A stitch in time saves ...

BY RHYS DAVID

A DOZEN years ago at the start of a take-over trail that has this week led him into a merger with one of Britain's biggest and best-known textile groups, Carrington Viyella, Dayoud Alliance was being described as possibly the most exciting force to appear for some time in Lancashire tex-

Today at 50, Alliance — an Iranian Jew who came to Iranian Jew who came to Britain 32 years ago to buy cloth and decided to stay has an even harder tag to live down. With a record of success behind him at household textiles group, Vantona, he is now regarded as the man who might just be the sevices. who might just be the saviour of a major chunk of Britain's textile industry, possibly help-ing to end a period of decline



Davond Alliance

that has gone on for most of this century.

In a complex management

structure that will oversee the new Vantona-Viyella combine his friends - will be chief executive with Vantona's chairman, Sir James Spooner, taking on the chairmanship and Mr Bill Fieldhouse, CV's chairman, staying on as executive deputy chairman. It is unlikely however to be long before Alliance emerges as the key figure, in much the same way as he emerged from the troiks of managing directors which assumed initial control when he merged his Spirella group with Varitona in 1975.

Beneath an outwardly diffident exterior. Alliance is a man of warmth and concern, whose success in Vantona has owed a good deal to the relations he has built with the unions. In all his dealings he has made it a habit of taking union leaders into his confidence and officials are consequently not reluctant to visit him at his small but elegantly furnished head-quarters over the Bank of England's Manchester regional office to discuss problems.

A man who left school at 13 and who has not had formal training in disciplines such as marketing or finance, Alliance shows many of the instincts of a natural trader. He will for example, press samples of cloth into the hands of visitors to demonstrate a point about Van-

tona products. He has, nevertheless, pursued broadly the same management philosophy for the whole of his career in Lancashire, with the emphasis heavily on decentralisation. Each unit is its own profit centre, able to draw on the advice of the very small head office team but never able to hide behind it. Every subsidiary managing director knows he is only on the end of a telephone line. To demonstrate a point Alliance will lift up the phone and ask the man in charge for figures on production, sales, or whatever.

Decentralisation is his great guiding philosophy. "I am try-ing all the time to encourage people to be independent and creative," he says. "It is this which has enabled us to do so well at Vantona when the rest of Lancashire has been in such

Outside Vantona, Alliance's main interests apart from his family—he has two grown-up children-are Jewish charities. (A strong supporter of the Shah, he was at one time active in Anglo-Iranian circles and set up a deal under which Vantona was to supply expertise to the Iranian textile industry). He remains an essentially privaie man, however, with a discreet personal life style, with collecting antiques and works of arr one of his forms of relax-ation. In his Manchester office there are Lowrys on the walls.

MacGregor looks to Government for suport

BSC set to seek more cash

BY OUR INDUSTRIAL STAFF

MR IAN MACGREGOR, British levels of last winter, and that Steel chairman, hinted yesterday that he planned to ask the cent in the last few months. Government to boost investment in the corporation beyond the £365m external financing limit agreed for 1982-83 and to back further plant closures in order to stem BSC's mounting

His remarks came after Mr Patrick Jenkin, the Industry
Secretary told the Commons he
had asked Mr MacGregor to
produce a detailed list of
options for dealing with BSC
losses, running at £7.2m a week;
years trying to keep them open. and as most of the corporation's long strike in protest at possible have to close one or all of plant closures.

Mr MacGregor said in Scar-borough that the revised BSC MPs that no closure would take place without the approval than what had been expected at the corporation could not meet the corporation could not meet this time of the year.

He said the number of orporation customers had declined rather dramatically " corporation

Government hopes the move will

help it to maintain regular pay-ments on its \$18m (£16.6bn)

Only a sharp devaluation

could make Yugoslav exports

competitive again, Mr Borislav

Srbric, a vice-premier, said

The system of "creeping

depreciation," which has lowered the dinar's value this

vear by 18 per cent against a

basket of major western cur-

rencies, has been too slow to

neutralise the margin of high

Yugoslav inflation over world

devaluation

foreign debt.

BY DAVID BUCHAN AND ALEXANDAR LERL IN BELGRAVIA

by-20 per cent, in a move to The Yugoslav public is boost flagging exports to the already reeling under the impact west and to curb imports. The of petrol rationing and foreign

devalued its currency, the dinar, economic crisis.

seems

When asked whether the corporate plan would seek further capital or propose short-term savings through closures, Mr MacGregor replied: "We have to do both."

That the plan would contain Why should I reverse that? But 94,000 employees staged a day- if we don't get customers I will

> its financial target of breaking even this year and its prospects of doing so over the following two years had got much worse.

travel restrictions introduced

Mr Zvone Dragan, another

devaluation on exports

vice-premier, said the effects

should last well into next year.

The dinar was devalued at a

strike by 30 per cent in June

1980, but its effect evaporated quickly because of higher domestic inflation. However,

with another sharp devaluation

already in mind, the govern-

ment imposed a price freeze on

August 1 this year to prevent

this happening again.
Mr Srbric said the price

freeze had been a pre-condition

for vesterday's devaluation of

designed to impress on the the dinar to a rate of 63.58 sures. They have generally public and on foreign bankers dinars to one U.S. dollar. But proved reluctant this year to the Government's intention to Mr Dragan said the latest lend to Yugoslavia. Yugoslavia's

BSC's rised corporate plan, which M facGregor has said will be riy by the end of this monti will probably recommend to closure or mothballing of the avenscraig plant in Scotland a the transfer of its strip produen to Port Talbot and Llanm in South Wales. Both pla; could easily cope with curret-lemand.

It has also be suggested that BSC is study by the end of financing limits, and did so in 1980-81 and 1981-82.

In the corporation's annual report for 1981-82, BSC warned that a lack of market stability might render the contingency allowance inadequate.

A further option might be to ask the Government to take action under the terms of the

It has also be suggested that BSC is study; bids for a £40m refurble ent programme for the stricted mill at Port Talbot, whit is now on short-line working, he BSC chairman may also dide to close the remaining bit furnace at Redcar on Tisida. nace at Redcar on Tiside. This could be a problem ow-Lackenby mill would hav to be transported from our

Mr MacGregor is also like and some of his junior ministers to request access to the £1151 will consider resigning if the contingency reserve contained.Ravenscraig plant is closed. in the external financing limit, Mixed response to steel strike and possibly more. This would be a major policy departure for

raise some import costs, parti-

cularly for oil. The latest devaluation would push retail

prices up an extra five per

centage points in spite of cur-

rent controls. This would bring

the total increase in retail

prices by the end of this year

to 34 per cent above the

Ministers are confident that

their measures over the past 21

months on energy-saving, export

stimulation and squeezing dom-estic demand, will be approved

by the International Monetary

Fund. Yugoslavia is due to get

early next year \$700m (£412.37m) from the IMF, the

third and last tranche of its

Ministers expect western

bankers to welcome the mea-

stand-by loan from the Fund.

December level last year.

devaluation would inevitably foreign bt was \$17.9bn at the

suggested ask the Government to take action under the terms of the 1981 Iron and Steel Act which would allow Mr Jenkin to write off up to £1bn of the corporation's long-term debt.

The Government faces a very difficult political test over what Mr Jenkin admitted yesterday was a crisis in the British stee!

end of gust. It has to pay \$4.7bn in terest and principal

sations will focus on the millions of West German motorists who drive to the Mediterranean each year,

UK visitors account for

choosing their aches,

all, on price.

low-spending

repaymen this year.

There have been veiled warnings from Mr George Younger, the Scottish Secretary, that he

Yugoslavia devalues dinar by 20%

Arthur indles adds. One of the most inediate impacts of the dinar delination will be on tourism. Yu-slav hotel organiin industrial companies.

Foreigners spe about 40m nights in Yugusla; last year, and 43 per cen to this total Equity values are clearly still very sensitive to interest rates, on both sides of the Atlantic, came from the Gern n market. The main other surces of custom were Austria taly, the Netherlands and British 2.6m nights, but most chese were in up-market hotelswhile many of the German visito are

Inexed gilts

Thursay evening. Confirmation

The London equity market Index fell 3.5 to 619.4

THE LEX COLUMN

Equities wait for

a new fillip

was starting to look a little jaded by yesterday evening. The impressive progress made early in the week, taking the FT Industrial Index to a new peak of 626.1 on Tuesday, proved unsustainable in the face of a flood of tempting new paper and a Wall Street market which proved hesitant while on the brink of new ground. This week's heavily over-

subscribed offers for sale have certainly underlined the market's current preference for secular growth stocks. A little-known company from Lancaster. Pennsylvania, can present itself for sale on a p/e in the high teens and generate such a wave of applications that serious shortages develop in the London money markets. The cyclical recovery sectors have no such

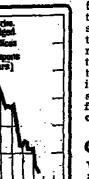
luck.
But, in order to make much advance on its current level. the market may need to gain some confidence about a recovery in industrial output. There was some evidence this week that profits were being taken on consumer stocks, which have performed very well over the past month, and reinvested

But the news from manufacturing industry is still bleak and the persistent strength of sterling is doing nothing to help export prospects. One encouraging sign is that the public sector borrowing requirement is sufficiently under control for a good. deal of fiscal impetus to be pos-sible if the government wishes to stimulate domestic demand.

but to judge from the dull performance of gilt tedged towards the end of the week, base rates of about 81 per cent by the end of the year have already been fully discounted. Even the Governor of the Bank of England's hint that monetary targetry may become more flexible failed to elicit much response. From the point of the longer dates.

view of the equity market, the best news might be a modestly belief that attractive real n November. But, whatever the Chancellor said this lee the Chauceaux seek, he said nothing specific cost that.

Te Government Broker was to the Chancellor's speech on



from on high that inflation is headed for 5 per cent has found a ready response in the issue of a new index-linked stock-£250m of 21 per cent 2003.

This is hardly a large amount and the absence of a minimum price on the tender should help the authorities to support the price of existing issues. But there is unlikely to be much applause from the pension and life funds which swallowed a \$400m offering whole earlier this week. The index-linked market is still finding its feet and, although there is a natural demand among long-term funds for securities of this kind, superabundant supply is the last thing to guarantee its accep-

The long maturity of these two stocks is not surprising, since conventional issues are being confined to shorter dates in order to leave room for corporate bonds. But the the short end of the market. The yield on the 2 per cent stock of 1988, for example, has consistently held above that of the longer dates.

refiationary Financial Statement returns can be realised on other candidate for a capital reconmonetary assets over the next six years. The likely rate of inflation in 2009, on the other hand, is anyone's guess. But, even assuming an average inflation rate as low as 4 per cent formian Performance Tire bus-between now and 1988, the ness behind it. The stock market indexed stock is looking underobviously an attentive listener priced in relation to low coupon

conventional issues. One severe constraint on the

indexed market, particularly a the shorter end where then are more roughly comparable instruments, has been the per-ception of its dismal performance in relation to convential stocks. After its initial spurt following the 1981 budge the market has gone virtually nowhere. But since the convential market has now discounted the bulk of the fall in sterling interest rates, the indexed stock may start to attract favour outside the charmed circle of lock-up investors.

Guinness Peat With the demerger of the Lewis

and Peat commodity business Guinness Peat is decisively shandoning the notion that commodities fit naturally with merchant banking after an expensive ten-year experiment. Lord Kissin, the architect of the com-bined organisation, has now delivered the coup de grace by bringing together the consor-tinm which is putting up £8m to take Lowis and Peat out of the group. His U-turn will undoubtedly reduce managerial conflict within the company, where the commodity men complained of lack of flexibility, and wil 180 bring in some welcome cash: but the sale by no means takes "mnness Peat out of the financial

The deal removes a big cash drain-commodities lost perhaps £8m in the year to April—while allowing Guinness Peat to par-ticipate in any upswing in commodity trading through the 14.9 per cent equity stake it retains in Lewis Peat. But the group is left with a very mixed bag of activities, ranging from merchant banking to insurance and Treasury may also have acknow- aircraft broking, and it remains ledged that the appetite for saddled with debt. Borrowings indexed paper is less strong at are still hovering around £65m, indexed paper is less strong at are still hovering around £65m, indexed paper is less strong at are still hovering around £65m, indexed paper is less strong at are still hovering around £65m, indexed paper is less strong at are still hovering around £65m, indexed paper is less strong at are still hovering around £65m, indexed paper is less strong at are still hovering around £65m, indexed paper is less strong at are still hovering around £65m, indexed paper is less strong at are still hovering around £65m, indexed paper is less strong at are still hovering around £65m, indexed paper is less strong at are still hovering around £65m, indexed paper is less strong at are still hovering around £65m, indexed paper is less strong at are still hovering around £65m, indexed paper is less strong at are still hovering around £65m, indexed paper is less strong at are still hovering around £65m, indexed paper is less strong at a still hover in the still h £20m with the Lewis and Peal sale, and book net worth around £40m 18 months ago, will suffer from losses of more than £20m pre-tax for the year to

> Clearly Guinness Peat is a make a better case for itself now that it has apparently put the disasters of the Chicago animal fats operation and the Caliness behind it. The stock market pushed the shares up 7p yester-day to 60p, where they are probably trading on asignificant pre-

Council in move to save 100 foundry jobs

Leicestershire County Council has paid £325,000 to the receivers of a foundry in Lutterworth, near Rugby, of keep the plant going. About 100 jobs could be saved by

Follsain-Wycliffe Foundries went into receivership two months ago owing Barelays Bank and other creditors sums described by the accountancy firm Thornton Baker, the receiver and manager, as "hundreds of thousands of pounds.'

After trading on for seven weeks in the hope of finding a buyer for the business,

Thornton Baker closed the plant on October 11 " because no industrial purchaser came forward," and sacked its 160 employees.

The company makes iron and steel alloy castings in specifications of up to a toune which it mostly sells to the automotive industry. It is understood to have incurred significant losses since it was acquired from Clayton Dewandre, the power brake subsidiary of American American Standard, by a private procompany in March

The company has been run

by Mr Andrew Rodger, a management consultant. He said yesterday that he had approached the county council, which has no overali political control, a fortnight ago in search of grants, rate rebates or anything else which would help to keep the business going.

He said he was astonished at the council's response. He felt the local authority had been mindful of the recent British Aerospace closure in Lutterworth which had cost 1,200 jobs, and had therefore "moved like lightning" to set up the deal whereby it

bought Follsain Wycliffe's plant, equipment and five acre site and leased it back to the еотрапу.

No rental details have been revealed but the council is retaining about half the site. to which it is hoping to attract new industrial tenants. Mr Rodger re-starts the

ss on Monday with a £200,000 order book an dhopes increased production will enable him to take on 100 employees. He said Leicestershire County Council's initiative had been "absolutely fantastic."

Approach to Leys sends

Paris suggests Bonn nuclear role

BY JAMES BUCHAN IN BONN FRANCE has suggested for the

first time that it will involve Bonn in discussions of its nuclear deterrent, where this affects West German security. Speaking resterday in Bonn at the end of the first of what are to be regular summit meetings with Chancellor Helmut Kohl, President Francois Mitterrand of France said this would be one step toward "an alignment of defence doctrines towards a conception of common defence," as envisaged by the rFanco-German treaty of 1963. Foreign and Defence ministers of the two countries, who met for six hours for security discussions on Thursday, will form a regular commission at the biannual summits and will appoint subgroups to study specific issues.

The ministers' talks, M the modern Hades system. These Mitterrand said, covered "essentially the modernisation of French forces at the tactical level-not necessarily belonging to the 1st French Army problems of security specific to West Germany but related to France. These should be France. These should be examined beforehand by France

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The 1st French Army is divided between south-western Germany and eastern France, where it has medium-range Pluton nuclear missiles, able to destroy hostile targets in West

Bonn has long wanted to be consulted over the targets and operation of these missiles particularly because they are "geograph soon to be partly displaced by strategy."

350 km and might in theory become an element in frontto the 1st French Army — M Mitterrand's cautious re above all to consider marks amount to a formal break with the traditional French doctrine—in force since France left Nato's military wing in of complete French independence in nuclear planning. To a large extent, his remarks

cap a development in French thinking, evident during M Valery Giscard d'Estaing's presidency, away from the defence of French borders towards more extensive security perimeters. The President suggested as

much when he said, in discussing new missile technology, "geography also determines our

Showers with sunny intervals; mainly dry later. Max. 13C NW Scotland, N. Ireland Showers with sunny intervals; rain later. Max. 11C (52F).

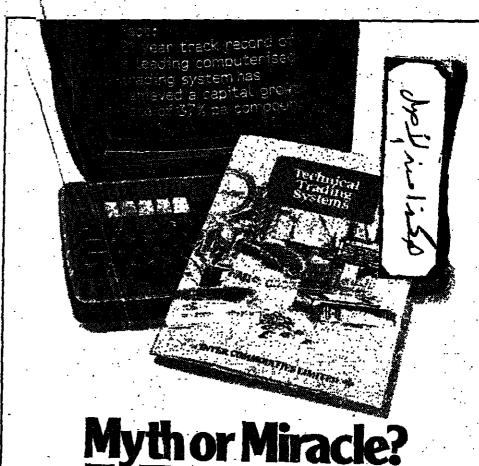
UK TODAY SHOWERS with sunny intervals. England, Wales, SW Scotland

Weather

Best of Scotland Showers with sunny intervals. Max. 10C (50F). Outlook: Little change

WORLDWIDE

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Budpst	F	16	61	Nassau		_	_	1
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Continued from Page 1 **International Signal**

subscription. The offer for sale was exceedingly difficult to

Although it was the second time this year that ITT had offered shares in STC, Mr Newman insisted a further sale was not contemplated. He said: "ITT is not nibbling away and waiting for the price to go higher before making another sale."

About five hours after STC dealings started it was an-nounced the offer for sale of 21.3m shares in International Signal & Control, at 155p per share, had attracted applications for 726m shares — about 34 times the number of shares

available. Mr John Crosland, of Robert He must have been pleased to Fleming, the merchant bank than it has been today. Unlike find Bill Fieldhouse's London which brought ISC to the mar-office also had a Lowry. The value."

director, endorsed this attitude. company is very happy with the ITT is not fussed by the over- transaction. You must remember that the offer for sale was underwritten a month ago. The market has moved a long way since then. There has been a lot of exhilaration surrounding the STC offer."

ISC's arrival on the London stock market is unusual in that in spite of its U.S. origin it is not quoted on the New York Stock Exchange. It claims the U.S. Securities and Exchange Commission's regulations would force it to disclose sensitive information about its customers.

A jobber dealing in electrical shares, including those of STC said yesterday when told of the ISC oversubscription: "That is marvellous news. When dealings in ISC start next Wednesday it's going to be a lot mese hectic

Continued from Page 1

Imports to have decided that retaliatory

action should be taken. But they will stress that they are anxious not to appear to be starting a general trade war.

Mr Jenkin's wish for firm

ction was demonstrated when he spoke at the Motor Show in Birmingham earlier in the week. He said that many people argued for retaliatory action against countries which exploited the UK's commitment to free trade by exporting into Britain from their highly-pro-

"We do not like such inequi ties if they threaten the stability and equilibrium of open trading relations, and we action," he declared.

tected home markets.

Spanish car imports, mainly Ford Fiestas, account for about 4 per cent of car sales in the UK.

MAN IN THE NEWS

A stitch in time saves ...

BY RHYS DAVID

A DOZEN years ago at the start of a take-over trail that has this week led him into a merger with one of Britain's biggest and best-known textile Carrington Viyella, groups. Dayoud Alliance was being described as possibly the most exciting force to appear for some time in Lancashire tex-

Today at 50, Alliance — an Iranian Jew who came to Britain 32 years ago to buy cloth and decided to stay has an even harder tag to live down. With a record of success behind him at household textiles group. Vantona, he is now regarded as the man who might just be the saviour of a major chunk of Britain's textile industry, possibly help-ing to end a period of decline



Dayond Alliance

that has gone on for most of this century.

In a complex management structure that will oversee the new Vantona-Viyella combine Davoud Alliance — David to his friends — will be chief executive with Vantona's chairman, Sir James Spooner, taking on the chairmanship and Mr Bill Fieldhouse, CV's chairman, staying on as execu-tive deputy chairman. It is unlikely however to be long before Alliance emerges as the key figure, in much the same way as he emerged from the troika of managing directors which assumed initial control when he merged his Spirella group with Vantona in 1975.

Beneath an outwardly diffident exterior Alliance is a man of warmth and concern, whose success in Vantona has owed a good deal to the relations he has built with the unions. In all his dealings he has made it a habit of taking union leaders into his confidence and officials are consequently not reluctant to visit him at his small but elegantly furnished headquarters over, the Bank of England's Manchester regional office to discuss problems.

A man who left school at 13 and who has not had formal training in disciplines such as marketing or finance, Alliance shows many of the instincts of a natural trader. He will, for example, press samples of cloth into the hands of visitors to demonstrate a point about Vantona products.

He has, nevertheless, pursued broadly the same management philosophy for the whole of his career in Lancashire, with the emphasis heavily on decentralisation. Each unit is its own profit centre, able to draw on the advice of the very small head office team but never able to hide behind it. Every subsidiary managing director knows he is only on the end of a telephone line. To demonstrate a point Alliance will lift up the phone and ask the man in charge for figures on production, sales, or whatever.

Decentralisation is his great guiding philosophy. "I am try-ing all the time to encourage people to be independent and creative." he says. "It is this which has enabled us to do so well at Vantona when the rest of Lancashire has been in such

Outside Vantona, Alliance's main interests apart from his family—he has two grown-up children—are Jewish charities. (A strong supporter of the Shah, he was at one time active in Anglo-Iranian circles and set up a deal under which Vantona was to supply expertise to the Iranian textile industry). He remains an essentially pricreet personal life style, with collecting antiques and works of art one of his forms of relaxthere are Lowrys on the walls. He must have been pleased to fleming, the merchant bank find Bill Fieldhouse's London office also had a Lowry. ket. said yesterday: "The

MacGregor looks to Government for support

BSC set to seek more cash

Steel chairman, hinted yester-day that he planned to ask the Government to boost investment in the corporation beyond the £365m external financing limit agreed for 1982-83 and to back further plant closures in order to stem BSC's mounting

His remarks came after Mr Patrick Jenkin, the Industry Secretary, told the Commons he had asked Mr MacGregor to produce a detailed list of options for dealing with BSC losses, running at £7.2m a week; and as most of the corporation's 94,000 employees staged a daylong strike in protest at possible plant closures.

Mr MacGregor said in Scar-borough that the revised BSC corporate plan would show that demand was "sharply lower" han what had been expected at this time of the year. He said the number of

declined rather dramatically " by about 25 per cent from the two years had got much worse.

MR IAN MACGREGOR, British levels of last winter, and that Steel chairman, hinted yester- orders had fallen by 25-35 per cent in the last few months.

When asked whether the corporate plan would seek further capital or propose short-term savings through closures, Mr MacGregor replied: "We have to do both."

That the plan would contain proposals for plant closures was confirmed when he said: "All our plants are vulnerable if we can't find customers. I have gramme for the stricted mill spent the last two or three at Port Talbot, which is now years trying to keep them open. Why should I reverse that? But if we don't get customers I will have to close one or all of

Earlier, Mr Jenkin had told MPs that no closure would take place without the approval of the Government. He said Mr MacGregor had told him that the corporation could not meet its financial target of breaking even this year and its prospects of doing so over the following

BSC's rised corporate plan, which MigacGregor has said will be Fig by the end of this mont will probably recommend it closure or mothballing of the avenscraig plant in Scotland 2 the transfer of its strip produlen to Port Talbot and Lian rn in South Wales. Both pia: could easily cope with currer-lemand.

It has also be suggested that BSC is study bids for a f40m refurbisient programme for the stripteel mill

on short-ime working he BSC chairman may also dide to close the remaining his furnace at Redcar on Teside. This could be a problem ow-ever, as iron for the n-by Lackenby mill would hav to be transported from otr

Mr MacGregor is also like to request access to the £1151 will consider resigning if the contingency reserve containeoRavenscraig plant is clo in the external financing limit, Mixed response to steel strike and possibly more. This would all; Jenkin admits anxiety be a major policy departure for

would allow Mr Jenkin to write off up to £1bn of the corporation's long-team debt.

The Government faces a very difficult political test over what Mr Jenkin admitted yesterday was a crisis in the British steel There have been veiled warn-

ings from Mr George Younger, the Scottish Secretary, that he and some of his junior ministers

Yugoslavia devalues dinar by 20%

VUCLOSLAVIA devalued its currency, the dinar, economic crisis. by 20 per cent, in a move to help it to maintain regular payments on its \$18m (£16.6bn) foreign debt.

Only a sharp devaluation could make Yugoslav exports competitive again, Mr Borislav Srbric, a vice-premier, said yesterday.

The system of "creeping depreciation," which has lowered the dinar's value this year by 18 per cent against a basket of major western currencies, has been too slow to neutralise the margin of high Yugoslav inflation over world

yesterday pull the country out of its devaluation would inevitably

The Yugoslav public is boost flagging exports to the already reeling under the impact west and to curb imports. The of petrol rationing and foreign Government hopes the move will travel restrictions introduced

Mr Zvone Dragan, another

vice-premier, said the effects

devaluation on exports should last well into next year. The dinar was devalued at a strike by 30 per cent in June 1980, but its effect evaporated quickly because of higher domestic inflation. However, with another sharp devaluation already in mind, the government imposed a price freeze on August 1 this year to prevent

this happening again.

Air Srbric said the price freeze had been a pre-condition for yesterday's devaluation of designed to impress on the the dinar to a rate of 63.58 sures. They have generally many of the public and on foreign bankers dinars to one U.S. dollar. But proved reluctant this year to low-spending the Government's intention to Mr Dragan said the latest lend to Yugoslavia. Yugoslavia's caravaners.

raise some import costs, particularly for oil. The latest devaluation would push retail prices up an extra five per centage points in spite of current controls. This would bring the total increase in retail prices by the end of this year to 34 per cent above the December level last year.

Ministers are confident that their measures over the past 2; months on energy-saving, export stimulation and squeezing domestic demand, will be approved by the International Monetary Fund. Yugoslavia is due to get early next year \$700m (£412.37m) from the IMF, the third and last tranche of its stand-by loan from the Fund.

Ministers expect western bankers to welcome the mea-

foreign bt was \$17.9bn at the end of rgust. It has to pay \$4.7bn in nerest and principal repaymen this year.

Arthur andles adds. One of the most i-nediate impacts of the dinar d-haation will be on tourism. Yu-slav hotel organi-sations will focus on the milions of West German motorists wh drive to the Mediterranean and wear Mediterranean each Mediterranean each year, choosing their eaches, above all, on price.

Foreigners spe about 40m nights in Yugosla 1 last year, and 43 per cen it this total came from the Gernn market. The main other stress of custom were Austria, tally, the Netherlands and Britis.

UK visitors accound for 2.6m nights, but most where were in up-market hotels while many of the German visito are lawspending camples. low-spending

Council in move to save 100 foundry jobs

Leicestershire County Council has paid £325,000 to the receivers of a foundry in Lutterworth, near Rugby, of keep the plant going. About 100 jobs could be saved by

Follsain-Wycliffe Foundries went into receivership two months ago owing Barclays Bank and other creditors described accountancy firm Thornton Baker, the receiver and manager, as "hundreds of thousands of pounds.'

After trading on for seven weeks in the hope of finding a buyer for the business, Thornton Baker closed the plant on October 11 "because no industrial purchaser came forward," and sacked its 160 employees. The company makes iron

and steel alloy castings in specifications of up to a toane which it mostly sells to the automotive industry. It is understood to have incurred significant losses since it was acquired from Clayton Dewandre, the power brake subsidiary of American Standard, by a private procompany in March

The company has been run

by Mr Andrew Rodger, a former management consultant. He said vesterday that he had approached the county council, which has no overali political control, a fortnight ago in search of grants, rate rebates or any thing clse which would help

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Imports

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WORLDWIDE



NW Scotland, N. Ireland Showers with sunny intervals: lest of Scotland



THE LEX COLUMN

Equities wait for a new fillip

The London equity market was starting to look a little jaded by yesterday evening. The impressive progress made early in the week, taking the

FT Industrial Index to a new peak of 626.1 on Tuesday, proved unsustainable in the face of a flood of tempting new paper and a Wall Street market which proved hesitant while on the brink of new ground. This week's heavily over

subscribed offers for sale have certainly underlined the market's current preference for secular growth stocks. A littleknown company from Laucaster Pennsylvania, can present itself for sale on a p/e in the high teens and generate such a wave of applications that serious shortages develop in the London money markets. The cyclical recovery sectors have no such

luck.

But, in order to make much But, in order to make much headed for 5 per cent has found advance on its current level, a ready response in the issue the market may need to gain, of a new index-linked stock—some confidence about a £250m of 21 per cent 2003.

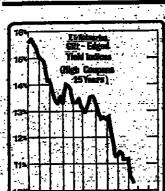
This is hardly a Targe amount. taken ou consumer stocks, which have performed very well over the past month, and reinvested in industrial companies.

But the news from manufacport prospects. One encouraging sign is that the public sector borrowing requirement is sufficiently under control for a good deal of fiscal impetus to be possible if the government wishes to stimulate domestic demand.

Equity values are clearly still very sensitive to interest rates, on both sides of the Atlantic, but to judge from the dull performance of gilt tedged towards the end of the week, base rates of about 81 per cent by the end of the year have aiready been fully discounted. Even the Governor of the Bank of England's hint that monetary tergetry may become more flexible failed to elicit much response. From the point of view of the equity market, the best news might be a modestlyreflationary Financial Statement

n November. But, whatever ise the Chancellor said this teek, he said nothing specific took that.

Inlexed gilts



from on high that inflation is

There was some evidence this and the absence of a minimum week that profits were being price on the tender should help the authorities to support the price of existing issues. But there is unlikely to be much applause from the pension and life funds which swallowed a turing industry is still bleak and £400m offering whole earlier the persistent strength of steri this week. The index-linked ing is doing nothing to help exmarket is still finding its feet and although there is a natural demand among long-term funds for securities of this kind, superabundant supply is the last thing to guarantee its accep-

The long maturity of these two stocks is not surprising, since conventional issues are being confined to shorter dates in order to leave room for corporate bonds. But the Treasury may also have acknowledged that the appetite for saddled with debt Borrowings indexed paper is less strong at are still hovering around £65m. the short end of the market, even after stripping out about. The yield on the 2 per cent \$20m with the Lewis and Peat stock of 1988, for example, has consistently held above that of around 540m 18 months ago, will the longer dates.

This presumably reflects the belief that attractive real returns can be realised on other monetary assets over the next six years. The likely rate of even assuming an average infla-Tal Government Broker was indexed stock is looking under pashed the shares up 7p yester-obviously an attentive listenes priced in relation to low coupon day to 60p, where they are prob-

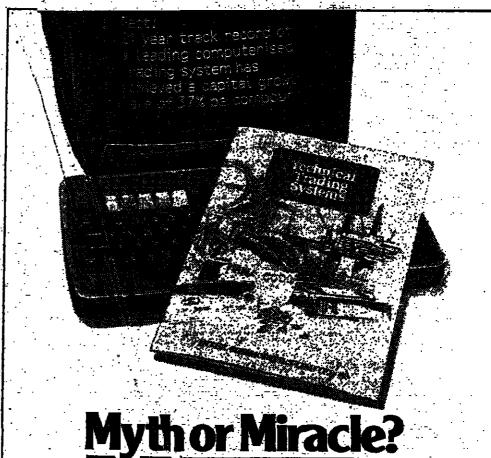
Index fell 3.5 to 619.4 indexed market, particularly at the shorter end where there are more roughly comparable instruments, has been the perception of its dismal performance in relation to converge the initial states of the initial states. tial stocks. After its initial spurt following the 1981 budget, the market has gone virtually nowhere. But since the conven-tial market has now discounted the bulk of the fall in sterling interest rates, the indexed stock may start to attract favour outside the charmed circle of lock-up investors.

Guinness Peat

With the demerger of the Lewis and Peat commodity business, Guinness Peat is decisively abandoning the notion that com-modities fit naturally with merchant banking after an expensive ten-year experiment. Lord Kissin, the architect of the comhissin, the arcinect of the com-bined organisation, has now delivered the coup de grace by bringing together the consor-tium which is putting up 56m to take Lewis and Peat out of the group. His U-turn will undoubt-edly reduce managerial conflicts within the company, where the commodity men complain i of lack of fiembility, and wil also bring in some welcome cash: but the sale by no means takes "uin ness Peat out of the financial wood.

drain—commodities lost perhaps £8m in the year to April—while allowing Guinness Peat to participate in any upswing in commodity trading through the 14.9 per cent equity stake it retains in Lewis Peat. But the group is activities, ranging from merchant banking to insurance and aircraft broking, and it remains suffer from losses of more than £20m pre-tax for the year to

Clearly Guinness Peat is a candidate for a capital reconstruction, and could probably inflation in 2009, on the other that it has apparently put the hand, is anyone's guess. But, disasters of the Chicago animal fats operation and the Calition rate as low as 4 per cent fornian Performance Tire busi-between now and 1988, the ness behind it The stock market One severe constraint on the mium over present net asets.



Many leading commodity and financial futures investors have achieved remarkable resuls by taking advantage of technical trading systems which use the latest in computer technology. The research department at InterCommodifies Limited has produced a report introducing the enormous potential

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